NETHERLANDS FLI.75: NORWAY K.J. PORTUGAL BIG17.50; SPAIN POLISE SWEDEN R. 2.75; SWITZERLAND S. 1.70.

SUMMARY

lough

Proves launch Salfast offensive

A 23-year-old crippled man was FT 30-share index was 3.6 up shot doubly Provisional IRA at 333.7, while the All-Share gained 2.6 per cent to 143.47, are which paralysed Bellast The Gold index fell 4.8 to 1226, with surfections and bomb scares.

The windence—the Provos said GOLD fell 83 to \$1351. the state of political status for WALL STREET was up 300 or the Army of IRA documents than a Belfast house.

The man who died was shot by Salanien as they planted three country in a brush factory in venture Belfast. Five other bombs in a brush factory in venture Belfast. Five other bombs and hotel, a cafe and a bush factor. Belfast-Dublin train services are suspended because of austry in Britain fails to match factors in Europe and the performance of its competitors in Europe and the U.S. are olocked.

By Bridget bloom, Africa correspondent

By Brid

Nuclear power

1. Is impossible to protect Britain's nuclear power installation; them attack by well-trained the U.S. will rise by up to 33 performances. Prof. John Fremlin, between member-airlines of LATA Emiliance of Applied Radio activity at Birmingham University, told a London inquiry yesterment. Thus the nite of intentium. na.) Thus, the risk of plutonium • RETAIL SALES volume in their rould not be increased by October increased by 1.6 per the arrival of a fast breeder cent., according to provisional Parliament, Page 14, Feature

Sabies vaccine

the through in the treatment of Back Page American Medical Association of the director general, said 1977 would not bring as strong an upture in world trade as had been hoped.

Appendix in the arm against 14 feet told the Financial Times configurations in the arm against 14 feet told the Financial Times configurations.

Yard inquiry

A vocan who may hold the key to corruption allegations against • DUNFORD AND ELLIOTT onne Scotland Yard officers has shop stewards said they were onto interviewed at a secret totally opposed to Johnson and address by Mr. Barry Pain, Chief Firth Brown's £3.72m. take-over lensible of Kent, who is conducted in the company. Page 11 discrete has open suspended.

LEYLAND CARS lay-offs citmbed to the 10,000 mark, with

Triefly . . . MARATHON'S Clydebank oil of the popular of the several ahead in the municipal classifiers as late returns without pay from Friday. It delivers of large outside transfer of large outside transfer of large outside Continent in breach of the Evenance Control Act. "estagol's runny Socialist Party.

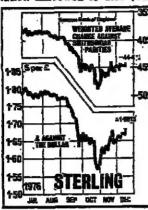
Evehange Control Act. Police at Heathrow sirport are £5m. Page 7

investigating the theft of more than £20,000 worth of diamonds on route to Antwerp.

picked by the Israeli Governthe Bank of Israel, faced charges is believed to be considering a ordery, tax evasion and major programme of public translationt land transaction in works to boost economic growth 'let Aviv yesterday.

Heavy sales of gilts; £ up 1c

No. 27,149



to 0.57 (0.35) per cent.

• EQUITIES were firm. The A 23-year-old crippled man was FT 30-share index was 3.6 up

relations, according to a Nedo Plants'vulnerable' report. Back Page and Page 12:

• BREAD FRICE war is likely to break out in the New Year, with some supermarkets selling bread at half the maximum price, when Notical research has achieved a controls on retailers are relaxed

to 21 painful abdomen injections, ference on the economic outlook that both unemployment and inflation in the U.K. would remain high. Page 2

LEYLAND CARS lay-offs cilmbed to the 10,000 mark, with trouble continuing at five separate plants. Page 11

NATIONAL CARRIERS' trading losses bave been halved this year from almost £10m. to under

• FRENCH STEEL industry about to make substantial cuts Fr. Asher Yadlin, 53, who was in its workforce for the first time in 30 years. Page 4

next year. Page 4

RULEF PRICE CHANGES YESTERDAY

RISES	Midland
Enthequer 13/pc '96\$373 + 3 Sancock and Wilcox 65 + 5	Spear at
Sancock and Wilcox 65 + 5	Staveley
Prentnall Beard 46 ÷ 4	Sun All
Futterfield Harvey 31 + 6	Thomson
1. C Invest Trust 49 + 9	Thorn E
".menham 91 + 4	Unileve
Charterhouse Group 43 + 5	Union I
. 'e · · · · · · · · · · 238 ÷ 16	Woodhe
i crule Steels 97 + 5	Yorks C
Tebro 104 ÷ 7	Zennith
Eureure 39} + 6½	RTZ
Ever Ready 107 + 5	
168 + 8	
SEN 268 + 10	Ladbrok
Harrisons Crosfield 357 + 12	BP
Hawter Siddeley 418 + 6	BH Sout
1° Gd: 314 + 8	Doornto
intri Computers 135x6 + 10:	East Dri

Prices in pance unless otherwise indicated)	Marks and Spencer 94 + 4
RISES	Midland Bank 342 + 12
Ettinequer 13/pc 965872 + 3	Spear and Jackson 100 + 6
Sancock and Wilcox 65 + 5	Staveley Inds 138 + S
Frentnall Beard 46 + 4	Sun Alliance 343 + 15
Futterfield Harvey 31 + 6	Thomson 373 + 7
1.50 Invest Trust 49 + 9	Thorn Elect. "A" 176 + 6
". wenham 91 + 4	Unilever
Striterhouse Group 43 + 5	Union Discount 290 + 10
New 24 "A"	Woodhead (J.) 95 + 5
I critic Steels 97 + 5	Yorks Chem 94 + 8
Tebro 104 ÷ 7	Zennith Carb. "A" 44 + 7
	RTZ
Execute	N12 194 5 0
Ener Ready 107 + 5	E4176
1.1'S "A"	FALLS

Details of the Bullock report Radiation bazards Concorde sales drive ... Mercedes-Benz new era of technology Referendum in Spain ...

.0 270 104 + 7	Zennith Carp. "A" 44 T
Liveure 39} + 6½	RTZ 167 + 5
Ever Ready 107 + 5	
168 + 8	FALLS
557 268 + 10	Ladbroke 91 - 4
Harrisons Crosfield 387 + 12	BP
Member Siddeley 418 + 6	BH South 105 - 17
1° Gd:	Dografontein 220 - 15
into: Computers 135xd + 10;	East Driefontein 585 - 35
Eddinwort Benson 72 + 8	Gen. Mining £13 - 1
	•

Mrs. Thatcher declares total war on Bill

Battle lines drawn over devolution

BY RICHARD EVANS, LOBBY EDITOR

CONTINENTAL SELLING PRICES: AUSTRIA MILES; BELGIUM F-21; DENMARK K-3; FRANCE F-2.50; GERMANT DMILTE, ITALY

EUP 1C

CILTS were in heavy demand, mainly due to hope of A refer the Corresponding few properties of few properties of

to visit Africa in recess

The announcement, which will on their reaction to the adjourn-

Polish PM Rhodesia talks' chairman for Britain By David Lacettes, East European Correspon

MR. Pietr Jaromewicz, the Polish Prime Minister, who starts a three-day visit to Britain to-morrow, his said some incrative contracts could result from his visit.

Mr. Jaromewicz, the first Pelish Prime Minister to come to London since the war, said Britain was one of Poland's

Britain was one of Poland's most important partners in economic and cultural fields and he looked forward to ex-

Poland's trade surplus Britain is the biggest in. Eastern Europe. in a wide-ranging interview with the Financial Times—the

first given by any senior. Polish leader to the Western Press since the food riots in Poland last June, Mr. Jarogrewicz also denied that any workers were in jail because of their part in strikes. The riots "were caused by dregs of society," he said.

four African and the one white basis for negotiation by the power became "obsolete."
Rhodesian delegation in Geneva. resumed conference. They are At a conference given on his it has the full backing of the U.S. worried that Mr. Crosland's return to Salisbury, however, he having been discussed in week-statement to-day might turn out said that he had no plans at this end meetings in London between not to be positive enough to keep time to try and reach a settle-British Ministers and Dr. Henry nu the momentum during the ment with black Rhodesians un-Kitsingar the automing Sagratury recess. It is understood that the African visit, Mr. Richard will possibility "that he might try African delegations yesterday meet the Front Line African and negotiate with black participated in the contents of President as well as the African pants in the conference during the Foreign Secretary's state nationalist leaders. The recess.

British strategy is being

The announcement, which will name January 17 as the date when the conference will it was a British conference, it with Washington and Mr. resume, is also expected to make was the British Government's Richard's precise itinerary may clear that British is now formally committed to playing a direct role in any interim doubt that all the African Government in Rhodesia which is set up as a result of the reconvened conference.

However, although there is no are concluded with senior State delegations welcome the more in London on Thursday, in Education on Thursday, in Education on Thursday, in Education on this way home from the concerned at the manner of the detail to-day. This will only be done after Mr. Richard has discussed British plans in Africa.

Mr. Crosland's statement proposals which Britain is follows consultation with the understood to be preparing as a four African and the one white basis for negotiation by the power became "obsolete." Interview Page 4

Industrialists challenge **Bullock report**

BY JOHN SILIOTT, MANAGEMENT EDITOR

to sign the report, Mr. Nicholas
to sign the report, Mr. Nicholas
Wilson voices many reservations
that worker/directors should

He says there are limits to which legislation can be used for social engineering and disagrees with the majority's "2x +y"

AN ALTERNATIVE policy to formula for a unitary Board bethe rapid infroduction of trade cause it would mean Boards union based worker directors on being too large. single ter company Boards has "The industrialists' minority

The three industrialists, all directors. It would also help to present or former company chair train potential Board candidates, men, are Mr. Barrie, Heath of and would involve employees in GKN. Sir Jack Callard, formerly day-to-day issues.

of ICI and Mr. Norman Biggs. The majority group's idea of formerly of Esso and now of a single-tier Board is rejected by Williams and Glyn's Bank. The industrialists because they They hope that their policy, feel it would create conflicts of while going further in the direction of worker directors than the matters and would involve the CBI and many industrialists at worker directors in discussions present consider necessary, may where they had no expertise to prove to be a rallying point contribute. It would also disaround which the GBI and others rupt the workings of existing determined to defeat the main Boards, would disillusion and Bulock recommendations can frustrate managers and would satter.

The main recommendations in to decision-making, the majority report envisage worker representation on uni-

the main recommendations in to decision-making.

the majority deport envisage Worker representation on unitrade union based impleyee rep-tary Boards, however small to resentatives having a large slice begin with, would also prove to of a Board in a single tier tystem, be the thin end of a wedge for and the removal of considerable trade unions to expand into what powers from shareholders.

The main recommendations in to decision-making. powers from shareholders. the industrialists believe is the While supporting this majority unions' eventual goal — full worker control.

Wilson voices many reservations in his note of disent.

He is believed to be worried that the cause of participation might be beter served if it were not forced by law, and he is also concerned about the little public understanding the exists on the subject.

that worker/directors should have seats on a supervisory Board in a two-tier structure power of shareholders. Worker directors, who would need to have been employed by the company for ten years and to have subject. member for three years to qualify, would have a third of the seats on this Board

Full details Page 16

子 四 四 四

Philips to buy Pye TV interests

BY MAX WILKINSON, INDUSTRIAL STAFF

Kissinger, the outgoing Secretary recess.

f State.

FEATURES

PLO assesses their

Retailing

FT SURVEY

.... 17-28

THE PHILIPS group proposes division. Production in Lowesbern given about the British to buy the loss-making radio and toft is planned to increase offer.

One of the British Governing in Australia the integration of the British would require the approval of agreement under which Pye's would require the approval of the Trade Practices Commission and the U.K. Governments. A guaranteed. This agreement was guaranteed. This agreement was guaranteed. This agreement was provided in the Foreign Investments Review Board.

News Analysis Page S

Lex Back Page

Lex Back Page

Division to take up Philips shares

release of the 1976 accounts.

Philips already owns 80 per cent. of Pye. The latest deals are a response to falling demand for colour television sets in the company.

Britain and Australia. The division of Pye which produces television sets made a £2.2m. loss in the first half of this year.

Redundancy notices have already been served on 700 of the 1.500 employees in the company's factory in Lowestoft.

Under the proposals, Pye would be relieved of this loss making arm, which would be fully integrated into Philips's profitable television and radio

Lex Back Page option to take up Philips shares at \$10 cents a share.

It is U.K. the full merger comes at a time of declining for colour television sets and keen competition in the names will be retained under the audio and hi-fi field from Japan-new integrated structure, it said espinores account for about a quarter of would be expanded from the the form market in televisions. Present 110,000 sets a year to philips hopes that under an integrated managerial structure. The first indications are that the Government is unlikely to vigorously for a market share. Object to the deal, though full Pye's talecommunications and details of the proposal have yet broadcating divisions will not be submitted to the Departher of the main company will continue to be submitted to the Departher existence.

Philips intends to offer \$A1.30 cash for each Pye share and an option to take up Philips shares

ON OTHER PAGES

ARRUAL STATEMENTS

Keep an eye on the Pacific Basin

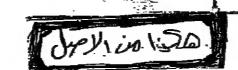


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For latest Share Index 'phone

BY JOE ROGALY

was a time when the arguments an incomes policy."

in favour seemed to me to be

The sad truth about the past sensible, but this week, when a two years is that in the presence new PEP nameble, when a two years is that in the presence

others. At the same time there to a week and his onspring — will be some control over the have "created substantial distrate of growth of the money ruption" to manufacturing supply—or, at the least a industry, says PRP. Therefore promise will be made that the it wants plant bargaining, with Treasury and the Bank will try the "establishment" allowed to exercise some form of an increase of X per cent, in the standard water and salary hill.

ALTHOUGH it may sound like ticular, we cannot maintain full heresy, I am not at all sure that employment without increasing we need an incomes policy. There inflation in the absence of such

sensible but this week, when a two years is that in the presence new PEP pamphlet entitled of such a policy unemployment of the Next Stage of Incomes has risen and imitation is once Policy arrived it was immediately clear that the pamphlet being out of work certainly does will not tell us the story: that involve major hardship, but inwill come when Mr. Denis Realey comes policy does not seem to produces his third 1976 Budget comes policy does not seem to produce his third 1976 Budget comes policy does not seem to solve that. While it does have costs—the debit side of the "Social Contract"—that are in "Social Contract"—that are in "Social Contract"—that are in way justified by any known benefits.

You can see the shape of such this, although some are more PEP's proposals for the next indignant about the fact than stage. The first two phases—pothers. At the same time there the have "created substantial dis-

TEESSIDE, again has the field to This afternoon them Gold to be a trappy affair, but my idea itself to-day, the frost not having was set to concede 5 go perhaps of the probable winner is Suncome out of the ground sufficient it is not surprising that he de Lion.

Ciently to allow racing at clined the engage cent. Gold This gelding, by Sunny Way, Plumpton. The most valuable event on the Co. Durham course is the Londonderry Handicap. Although there are only three runners,

there is the prospect of a good contest between Birdland and Nylam Boy. Birdland, after an inauspicious

start to the season, has won his last two races and has to carry a prince finished 9 lb penalty, bringing his weight behind them that in up to 11 st. 6 lb. Even so. I is no valid reason reverse the form.

There are possion to the Wetherby Pattern Chase have beaten good and the owner of each collected Rock at Stratford. St. 681.57. On that occasion, Set Point running in the colours of ought to win.

SALEROOM

12.45—Prince Po 1.45—Set Point 2.15—Sun Lion 2.45—Birdland 3:15-Fire Hill

Birdland can win again

THANKS, it might be said, the International Monetary Fund, by the time this article appears of the probable winner is Sun based on the probable winner is Sun bought their wines for Christmas has been down in two races over hurdles last season and last month was sent down to Anect, where he was not disgraced when finishing third to Outpoint and Peter Scot, to whom he was attempting to concede II ib and 5 ib respectively.

A reproduction of that form way would give him a first rate chance here.

Prince Pepe, a winner over and fine wines acquired and there ourse and distance on November 16, is a logical choice for would need time to rest. May the may would need time to rest. May the

fancy that he may have the edge reverse the form.

There are possessities about ber 16, is a logical choice for over, in my view these are not on November 13, Set Point and Current Gold dead-heated for the Wetherby Pattern Chase and the owner of each collected and the owner of each collected f1.681.57. On that occasion, Set Set Point, in good thing "November 15, Set Point and Current Gold 2 ib.

Course and distance on November 16, is a logical choice for over, in my view these are not occasions for the contempt the occasions for the contempt the occasions for the contempt that the occasions for the occasion for the occasions for the occasions for the occasions for the o

BY ANTONY THORNCROFT

ECONOMIC OUTLOOK 1977

he forecast that unemployment achievement in halving the rate in the U.K. would remain de of inflation. "We must keep our pressingly high; Britain's rate of nerve," he declared inflation would continue to be significantly higher than that of our stronger trading competiments which resources to manufacturing our stronger trading competiments. Defiation was "not the our stronger trading competi and tradition was not the tors; and growth in output would industry. Deflation was not the depend largely on how fast answer to our problems. It Britain managed to increase her would not improve productivity exports.

Mr. Methven repeated the and effect Phase Three of the Forecasting CBl's views on what to-morrow's wage policy.

Government's package should be. The TUC accepted that the "If there is one key factor information in the Tuck is tack. Industrial strategy so long as the and workers alike in the present ling its economic problems, particularly in terms of Government overspending.

"We need a strong, stable currency and we certainly won't can."

"There are prices one cannot responsibility of the job."

Government means business on the conditioning factors."

The rapid erosion of the finantite forecasts for 1977.

"Second, it must boost business sional manager posed a threat forecasts for 1977.

The salid erosion of the finantite public sector borrowing reason since the summer. And third it must avoid any measures to the strength of the manager requirement would be cut find it must avoid any measures to the prospect of economic which could result in massive defliction, for domestic demand in the U.K. is likely to be pretty depressed in 1977 anyway."

Poverty trap

The impact of what, in effect, which set out a phased proting the most dedicated which set out a phased proting the most dedicated prices by 1979-80.

"The incentives of the profession and therefore requirement would be cut the strength of the manager in the public sector borrowing the profession and therefore requirement would be cut the strength of the manager in the public sector borrowing the public sector borrowing the public sector borrowing the profession and therefore requirement would be cut the forthcoming cuts in the public sector borrowing the public sector bo

Buy now but drink later at between 14 and 15 they are likely to have kept best soldine, excluding the first They are big, fruity wines of substants, and in present day rath stance. The 71s are more elegant, forms this is inexpensive while the 73s have fine balance they wines now ten year old that are believed by some Europh in is the minimum age at gundians to be the best vintage of in the opinion of today since 62. Prices here for such to be show, it is per wines are well below those in the fine days to draw the today of a France, and the excellent 75s of fine days to the today of a France, and the excellent 75s of fine days to the sold be taken at the finer recovery of them improving creased as burgundy prices have not and here we are looking risen. The best are undoubtedly

but not, it is to be hoped.

I am, therefore, spared the many of them improving creased as burgundy prices have in any therefore, spared the main season and here we are fooking riesen. The best are undoubtedly need to offer the unital season that it is the 70s. How frest a Rôtie, and, for those who like dribking over Christmas and the to the 70s. How frest a Rôtie, and, for those who like the wines acquired the seifer year will turn publicated, powerful wines, Chateauneuf-du New Year; in any case new particle, year will turn out to Pape. Nearly all these wines all fine wines acquired the fines to be seen, but it is certain from laying down. The best years for over, in my view these are added the 71s be ignored; more this are 71 and 72.

The consumption of presumption of the past six many presumption and 71. The always is a myth, not always dispelled and molecular presumption of the past six many presumption of presumption of Manuscript makes £36,000

Manuscript makes £

tion of a percentage pay norm with no flat-rate elements.

5 Other elements in the new pay deal should be group

limits, a small flexibility

margin, and an end to the present probibition of solf-

financing discretionary incre-ments based on performance

6—There was a strong case in principle for new efficiency

deals, but these would have to be introduced in a way that

did not weaken the general

effectiveness of the pay policy.

7—Suitable alleviation in direct taxation should play a

major part in the new pay

and achievement.

PONTRUENDE PONTENERSE

NEXT YEAR would not bring Mr. Len Murray, general as strong an apturn in world secretary of the TUC, was trade as fad ben hoped, Mr. relactant to forecast the John Methyen, director-general economic outlook for 1977 except of the Canfederation of British in the most general terms in Industry said in London yester advance of to-morrow's mini-

Mr. Methven repeated the and effect Phase Three of the Forecasting

overspending.

"We need a strong, stable currency and we certainly won't get that unless our creditors are pay. At the end of the road the Heuley Centre for Forerast-convinced that this time the our members attitudes will be ing, made certain assumptions Government means business on the conditioning factors."

There are prices one cannot responsibility of the job.

Hr. James Morrell, director of the Heuley Centre for Forerast-ing, made certain assumptions about the forthcoming cuts in this point.

School, 4.20 Huckleberry rounds, 4.25 Jackanory, 4.40 Animal Magic, Political Broadcast on benan or Getawa, 5.00 John Craven's Newsround, the Scottish National Party, 11.40 tion 4. 3.10 The Great Grape Ape Show, News for Scotland, Northern Ireland—3.53-3.55 p.m.

Northern Ireland—3.53-3.55 p.m.

3.40 News. 5.55 Reporting England. 7.10 Gemini Man.

1**0.33** To-night. 11.1**5** Signs of Trouble.

It Ain't Half Hot Mum. Mastermind.

9.25 My Children, My Children,

Northern Ireland News. 5.55-8.20 Scene Around Six. 8.40-7.10 Christmas Captiele. 8.20-0.00 Spotlight on Northern Ireland affairs. 19.35 Mastermind. 11.65 Signs Of Trouble. 11.30 News for Northern

Ireland. 5.55-5.20 p.m. Nation-England 5.55-5.20 p.m. Nation-wide (London): Look North (Leeds, Manchester, Newcastle); Midlands To-day (Birmingham):

F.T. CROSSWORD PUZZLE No. 3,259

ACROSS

lignores shares passed 5 Article on French capital company ratify (6) 9 Fastening necessary

ance for wife (3, 5) 10 Able to make hundred at bar 12 Complete account of healthy certificate (5, 4) 13 Boredom is partly a rotten

nuisance (5) 14 Cart back detectives (4) 16 Paid player to dust in advance (7)

19 A cup to catch wastage (7) 24 Allow man to find oblivion

25 Bloomer originating in 1485

27 Boring types operating in the North Sea (6) 28 Ruin caused by rainstorm (8)

Way artist thanks layers (6) an Present person when offer is made (S)

DOWN I Foreign money takes care of perfunctory kiss (8)

2 Hide merchant for a small 3 Founder for doctor to admit 4 Ability to have the last word

? Cregtor is not riven asunder (8) 8 10-1 public transport upse by man of disciptine (8) Il State of excitement over strike in wings (4)

13 Act for salesman about to get posted (9) 17 They keep the service going at Wimbledon (4, 4) 18 Chatterbox is a quiet person making a racket (8) 20 Snowman is still single (4) 21 Sleepy supporter shares con fidence with us (7) 22 Medieval hero who fatefully came to pass (6) 23 Fruit preparer used to be

policeman (6)
26 Artist born to foreign queen EFITS SCRUPT O O H D O URATE TABLER

Solution to Puzzle No. 3,258 TYGSMEI EARWDOOR on pleasantness (7) 6 Happened to have scratched

BBC 2 a.m. Play School p.n. Trade Union Studies. Looking At Documentary. Peter Donaldson's Illus-trated Economics.

3.55 Open Door. 7.00 News on 2 Headlines. 7.05 Zarabanda. Newsday. Floodit Rugby League. 9.00 Oneupmanship. 9.20 Tennis—Commercial Union

Masters' Tennis Tourna-10.15 Worldwide: Television in Black Africa.

LONDON 9.30 a.m. Felix The Cat. 9.35 Let Them Live. 10.00 Battle For Cassino. †10.50 Meet Shirloy E Temple In: "Just Around The Corner." 12.00 Issi Noho. 12.10 p.m. Rainbow. 12.30 Making E Things Do. 1.00 News, plus FT index. 1.20 To-day's Post. 1.30 a The Cedar Trec. 2.00 Good Afternoon. 2.25 Sam. 3.20 Looks Familiar. 3.50 Emmerdale Farm. 4

Familiar, 2.50 Emmerdale Farm, 4.20 The Arrows. 4.45 Magpie. 5.15 Out Of Town. 6.00 To-day. 6.35 Crossroads. 7.00 The Six Million Dollar

Man.
S.00 The New Avengers.
9.00 Dickens Of London.
10.00 News At Ten.
10.30 Tuesday Thriller: "Phantom of the Rue Morgue."
12.00 "Big Date." followed by "Champ."

Big Champ."
Close: 12.25 a.m. Leonard Pearcey reads Prayers from

RADIO I SVm Cell Mid-ay pron. test verification of the process of the personal process of the personal

11.40 Westher/Regional/ News.

All Regions as BBC-1 except at the following times:

Findicates programme in black and white

BBC 1

12.45 p.m. News. 1.00 Pebbls

Mill 1.45 Mary, Mungo and Midge.

Mill 1.45 Mary, Mungo and Midge.

3.20 Fo A Fc. 3.33 Regional News (Southampton). South-West (Bristol): Time For Music, South-West (Plymouth) Peninsula; South-West Plymouth) Peninsula; South-West Plymouth Ply

Ashey Analia, 18.38 The Rise of Laura Ashey, 11.36 Analogy 11.36 Anglosg Today, 1.206 The Woodles, 7.25 s.m. Rose and Night Callery, 52.38 a.m. Anthology, 12.56 the Woodles, 7.25 s.m. Rose and Weather Report, 2.98 Houseparty, 5.18 Calimers, 5.29 Crossroofa, 6.08 Scotland Today, 5.38 Battle of the Capitics, 1.08 Mingster, 1.28 p.m. ATV Nowsdest, 5.15 Anglosg 1.25 p.m. ATV Nowsdest, 5.15 The Soft Crossroofa, 6.08 Scotland Today, 5.38 Battle of the Capitics, 7.08 Write to Isabel, 7.39 Yearner Film Humster, 1.28 p.m. ATV Nowsdest, 5.15 The Soft Comple, 7.15 Late Call, 1.25 The Soft Comple, 7.15 Late Call, 1.25 The Rise and Rise of Laura Ashiey, 1.26 Anglosg Today.

BORDER

9.55 a.m. Trice Top Tales. 18.18 Beachcombors. 18.38 Tarzan. 11.25 Pergotten
Fromier. 11.38 The Wooles, E.B. s.m.
Border News. 2.00 s.m. Howespart. 6.65
Border News and Lookafound. 7.625
Mystery Movies: McCoy. 8.38 Parts
Political Brundesst on behalf of the
Scottish National Parts. 28.36 The Risg
and Rise of Lesua Ashley. 11.38 George
Habilton
IV. †11.57 Border News CHANNEL

Test.

BBC 2 Scotland only—12.00-12:10

a.m. Party Political Broadcast on Work of Where 5.35 Around the behalf of the Scottish National 1.06 Cartoontime. 7.19 The Tuesdy Party.

Party.

LONDON.

GRAMPIAN

1.30 a.m. Porgotten Frantier. 1255
The Woods's LED p.m. Grammian News
Headdines. 5.15 Breaktime. 5.00 Grampan Today. 5.45 Gu of Tong. 7.50 fbe
Tuesday Movie: "Anastasia," staring
lugrid Bergman. 5.50 Party Political
Broadcast on Behalf of the Scotish
National Party. 13.36 The Bass and Rise
of Laura Ashley. 13.36 Evoluting Prupers
GRANADIA

1.30 a.m. Untamed World. 18.55 Boilday Mattere: "Heavens thouse" starting
peter Scilers. 11.36 Baidminey, Schezzwort. Dodder and Cloudberty. 1.20 p.m.
Bouse of Treasures. 5.10 Trus is from
Right. 5.15 Crossroads. 286 Gulanda
Reports. 6.15 Addams Pamily. 1.5 The
Tuesday Pibri: "Funcral in Bettin
starting Michael Caine. 18.35 Tol. Rise
and Rise of Laura Ashley, 3.35 Moghton.

HTV

1.50 a.m. Rammy Hamsters Adoptives

9.56 a.m. Hammy Hamster's Advistures on the River Back. 18.00 The Warlot the Worlds. 11.35 Forsotten Franker. 11.57 The Woodles. 1.25 Report Wils Heddines. 1.25 Report Wils Heddines. 2.50 Research West. 4.15 Report Wales. 4.16 Report Wales. 4.16 Report Wales. 5.17 The Theaday Western: "The Western: "The Theaday Western: "The Western Theaday Western: "The Western Theaday Western: "The Western Theaday Western: "The Western Theaday Western Theaday Western: "The Western Theaday Western

10.86 a.m. Baldmode, Snetzewort, Bodder and Cloudberry, 738.18 "Good Morning Boys," starting Will Hay, 11.25 Forgotten Fronder, 11.55 The Woules, 5.20 s.m. Southern News, 2.60 House-party, 5.15 Stabled Junior, 5.26 Cross, froads, 5.36 Pay By Day including South-sport, 7.00 "Sliver Lode," starting John Payme, 2.36 Yan My Dear, 10.38 The Rise and Rise of Laura Ashley, 11.38—Occar Peterson presents. 12.56 Southern News Entra.

News Estra.

TYNE TEES

18.30 a.m. Starting Point. 18.35 Ed.
Alled Time. 18.55 Posmy and Sonny.
11.35 Technologic. 11.30 Forgonen Fron11.55 The Woodles. 1.20 g.ts, North
East News and Lookaround. 5.15 Botman. 5.05 Northern Life. 7.55 Cartoon
Time. 7.15 McCoy. 18.30 The Rise and
Rise of Laura Ashley. 11.30 Police Sursoon. 12.55 EdDlogue.

III STEER ULSTER 18.15 a.m. Animated Classics. 11.26 Forgotten Frontier, 11.25 The Wooden. 1.20 p.m. Ulster News Headlines followed by Luncitime. 2.06 floosoparty. 3.49 Ulster News Headlines. 5.15 Breaktime. 6.08 UTV Reports. 17.00 Tuesday Movie: "Heaveng Abova" starring Peter Sellers and Eric Sykes. 18.30 The Rise and Rise of Laura Ashley, 11.30 Angling Today.

WESTWARD

18.25 a.m. Skippy Puppets. 18.30
Randall and Ropkiri; (docused), 11.20
Porgotten Frontier, 11.30 The Woodes, 12.25 p.m. Gus Honeybon's Birthdays, 1.25
Westward News Hondines, 5.15 Aroma
the World in 48 Hostes, 5.20 Westward
Dlary, 7.30 Cartognizine, 1.30 The Tuesday Movie; "The Delphi Bureau," starring Celesio Bolm and Doan 1.9282, 18.30
The Hise and Rises of Laura Ashley, 11.27
Westward Lats News, 11.30 Faith for
Life. WESTWARD

Raining Mainter's The Reacticompers. Flyerbank. 11.85 The Reacticompers. 71.35 The Three Peaks Rare. 1.28 p.m. Calendar (Emicy Moor and Belmoor edition). 7.90 Caribon Time. 7.15 McCoy. 13.38 The Rise and Rise of Laurs Ashley. 11.39 Police Surgeon.

boost confidence says Methven

BY JAMES McDONALD

day.

Addressing the Financial the told the conference, howTimes conference on "The Econever, that despite all the
omic Outlook—1977" two days pessimism that was prevalent
before Mr. Healey's mini-Budget there had been a remarkable
be forecast that unemployment achievement in halving the rate

Ileana Cotrubas

by RONALD CRICHTON

nothing else, the present of Sunday evening recitals Schubert but in Brahms (how went Garden will be good he is to end a song recital with) in spite of some evidence that Miss Cotrubas sometimes but as Linder sincer of an but as Lieder singer of an allows her line to falter and already known and loved grow momentarily tremulous n opera. Ileana Cotrubas yet the next phrase always put new role won such success things right. Like other singers a shall surely soon here. from East of Vienna (she is e shall surely soon hear from East of Vienna (she is Rumanian-born) she allows herfront of the curtain again.

who loves German than her German or British colland their French (or leagues, but these movements and attitudes are both elegant take the next opportunity is the kind of exquisite talked out of them by well-meaning English admirers.

Between the big Germans we

ual artistry that becomes
ity.

Between the big Germans we were for once allowed to bear something by her distinguished compatriot, Georges Enesco. In fact the Seven Songs of Clément Marot have French words and loubted the suitability of ce to a wide range of song ey might still have been ared for the excellence of coups of Schubert and something by her distinguished compatriot, Georges Enesco. In fact the Seven Songs of Clément Marot have French words and are virtually French music, since the excellence of coups of Schubert and something by her distinguished are virtually French words and are virtually French music, since the excellence of coups of Schubert and such are virtually french most of the more boisterous Renaissance moods (in "Changeons propos" for example). Enesco was followed by this artist's tribute to Britten, and the programme started unusually high level of the Poet's Echo, sung in Russian with a perception which will no doubt deepen yet further. Of the encores, Dupare's "Chanson are doubt deepen yet further. Of the encores, Dupare's "Chanson are doubt deepen yet further." two groups) struck their the encores, Duparc's "Chanson of Delphine" confirmed colours than we had already liss Cotrnbas can use a colours than we had already fliss Cournhas can use a heard and more tender souring not large in volume but lyricism. With this enchanting sion and ardent phrasing artist not yet in her full prime, excitingly big, dramatic one looks forward eagerly to hat might seem beyond its future evenings on this high

tephen Montague

by DAVID MURRAY

The size that American set Sixtley at Movekent-Long in 1800.

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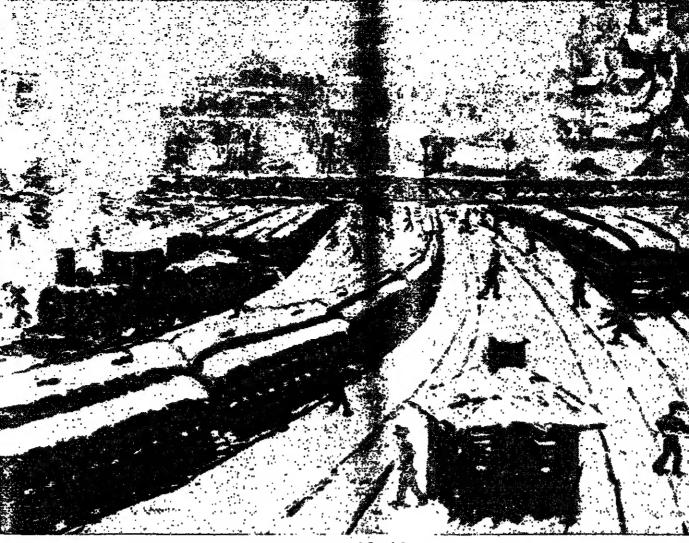
The size that American set Sixtley at Movekent-Long in 1800.

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The sixtle set of the Sixtle set of Sixtle set of the Sixtl

American art Aspects of New York

by DENYS SUTTON, Editor of Apollo



Ernest Lawson: The old Grand Central

Record review

Joni Mitchell

by ANTONY THORNCROFT

This has been another good year for Canada, that hopeful both parties. In Hejira she subland which produces more than jects herself to withering selfits due of musical talent. In the Neil Young and Gordon Lightfoot tradition came the meledy and any pretence at commercially explicit Draumbout and, more recently, Heart, has hit the cash jackpot with the commercially explicit Draumbout Annie LP.

Just to sew it up the most accomplished Canadian artist of them all, Joni Mitchell, has released an album, Hejira, which moves her finally out of the popular and into the classical tradition. Joni Mitchell has struggled for years to confine her genius to the conventional popular song. From the early days, with compositions like "Woodstock," she was writing with a perception and poignancy way beyond the call of her recording contract—which is why "Woodstock," remains the most philosophical expression of the entire flower power fantasy of the sixties.

By the time she was recording confession of the distance bethe sixties.

By the time she was recording confession of the distance be"Blue" her writing skills, her delicate melodies and her restrained arrangements were in key to create one of the best albums of the current renaissance in popular music.

Since they she has left the instead of a panegyfic there is a instead of a panegyfic there is a confession of the distance between them: "Why should I extween them: "Why should I extw

instead of a panegyric there is a

Sance in popular music.

Since then she has left the mass market behind. In her late to music is an old one: it has 1975 contribution. "The Hissing rarely been more movingly and of Summer Lawns," she turned successfully consumated than on her super-sensitives poetic eyes this very fine album which grows on contemporary North American with every airing.

British Library Report highlights conservation effort

the Library conducted a major Development Department pro-review of the problems of con-motes and sponsors research and servation of the priceless collec-tions it inherited from the and information operations in all British Museum. The Board com-subject fields.

The British Library's third 1979 "if economic conditions at annual report published yester that time permit." day reveals that during the year The Library's Research and

Grainger and Brian by DAVID MURRAY

Grainger by John Bird at all. But it's the prior acquain office, (She had always supervised ting, as hitarious as it is blench-tance of Frank Bridge by book: without it, biography and motherly care, but seems to have not at all on whether Grainger and John Eishop. Thames, the air.

Ilishing (14 Barlby Road, John Bird's new study of Percy preferably flagellatory—with material which could have come to the biography is rivet-at all on the process of the p

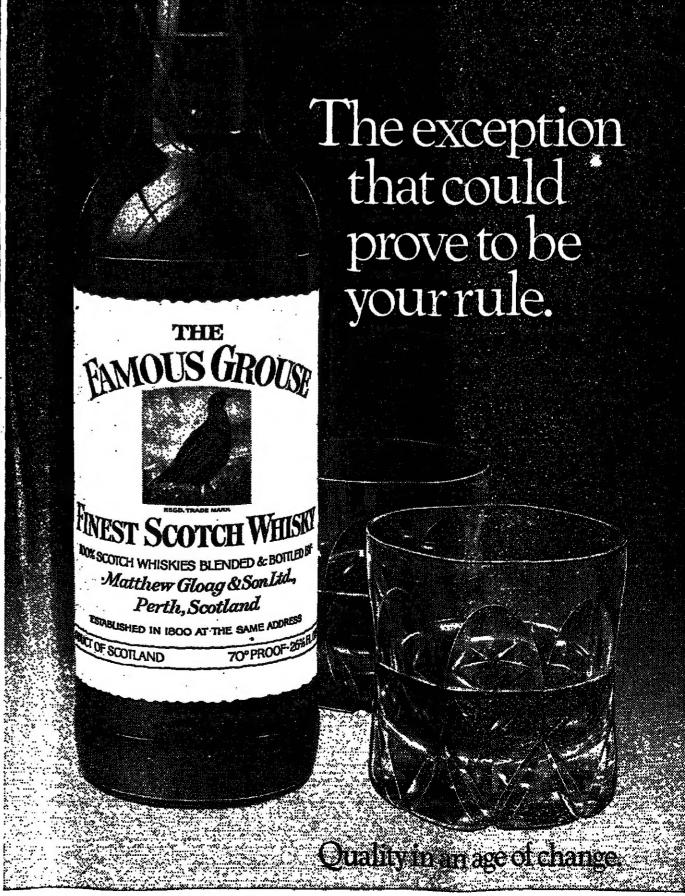
lusties of Frank Briggs by sook: window 17. biography and and John Bishop. Thames, the air.

Ishing (14 Barthy Road, don W10 6AR).

1.8 pages pages pages by Kenneth this subject was a monstrous ficcomposer by Kenneth this subj

job. Brian's current fame rests upon the sheer length and committedness of his composing career; that his later protestations of indifference to public acclaim are belied by his natural concern, when younger, to get his works heard is a point hardly worth flogging. For a long time he depended uncomfortably ne depended uncomfortably upon a patron, and he left his wife to raise a family with another lady: the details of all that, backed by damaging excerpts from Brian's overwrought letters, make unedifying and dispiriting reading, and they cast no light whatever on the music. Lewis Foreman's in-

formal history of the occasions on which Brian's works were actually heard is patchy, but has at least the incidental merit of illustrating tastes and fashions in music criticism—much of the material quoted has small bearing on Brian, but the flavour of British musical life in this century is rather vividly trans-

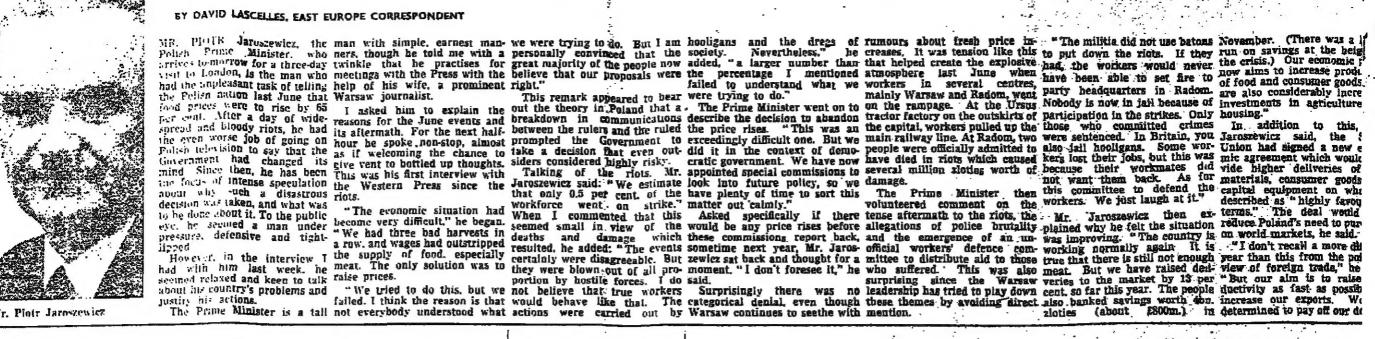




in the Covent Garden revival of La Boheme

What went wrong in Poland an exclusive interview with the Prime Minist, esque

BY DAVID LASCELLES, EAST EUROPE CORRESPONDENT



Sackings

imminent

in French

steelworks

PARIS, Dec. 13. FOR THE first time in 30 years, the French steel industry is on

the French steel industry is on the point of making substantial redundancies. Although details are hard to come by, it looks as if between new and 1980, at least 10,008 workers in Lorraine aloue; will lose their lobs out of a workforce of 90,000. Some estimates put the feater twice as high

figure twice as high.
As Sacilor-Spline one of

As Sacitor-Sellae one of France's two steel giants, there are reports of 14,000 dismissals expected over the next few years, through modernisation and merger. And Usinor, the other French giant, which has much more modern plant than Sacilor, has commented: "We didn't need 42,000 people to produce 8m. tomes of steel in 1876, and things flon't look any better for 1977."

Meanwhile, the steel industry and the Government are reported to be negotiating on

Communist Front advances in Portugal

BY OUR OWN CORRESPONDENT

terday, polling around 33 per votes.

a stronger grip. It has gone cent, of the popular vote. The Prime Minister Mario Soares further than the Socialists, Right of Centre PSD/PPD was hoped the numicipal elections struggling to present a moderate running second with about a would previde a vote of configuration of the total vote, and a dence in the Government. To- European and U.S. benefactors, each of loves halls in large number of town halls in the north and centre of the

country under their control. The most spectacular gains were made by the Communist-spectage without water spectage People's United Front. Both in the agricultural Alenwater conduit on Thursday. Both in the agricultural Alen-tejo province, heart of the agrarian reform, and in the Setubal industrial belt 20 miles off 99 per cent, of water supsouth of Lisbon, the front has taken an absolute majority of

broke down last night, delaying results further-gave the Front slightly more than 20 per cent.

In some boroncies in the Alendral Toper opposition in the country.

In some boroncies in the Alendral Toper opposition in the country.

The Cabinet's first post-election test of strength will come this parallel the Government's return political divisions. North of the Interior, Lt.-Coi, Costa Bras, has to private farmers of exproprise River Tagus—with the exception wowed to "stop the nonsense in ated land, and scanns official of industrialised zones such as the Alentejo." That is, to take attempts to counter Communic Covilha, Braga, Viana do Castelo measures against rural workers influence in the area. The Front and Oporto, the population is picketing to prevent private also showed strength in unex-

coalition government, working at summus to the

CHAMPAGNE

Dry Monopole

the Champagne that tells its own story.

mosone talks about it. Where it agmes from What processes it goes through What special qualities it has to have, Dry Monopole, as one of the Grander Marques, wants to acil you its

late story Carefully Planetak maly. Because that signs the way it smade.

to the very soil the vines grow on?

Did you know for instance, that champaone ones much of its flavour

And did you know that champagee is made in miborh white and black grayes?

After entraging an autount of

previous mace which is predetermined

by law comes harmentation, and three

By connectors who realously grand

The Permane comes after the second, much slower fermentation.

process, which over the course of 3,

laborious progesses The Cuve . The Remnage And Decorgament,

PORTUGAL'S ruling Socialist militantly anti-Communist fief- the Tagus, the changes which Party secured set for victory in dom of the Social Democrats, the came in the wake of the military the municipal elections held yes. Front took 14 per cent, of the coup of April 25, 1974, has taken

The return of tap water took Lishon by surprise to-day. piles for Lishon's Im. people. Water company officials worked through the weekend The central computer—which to repair the damage. No one roke down last night, delaying has claimed responsibility for the bombing.

slightly more than 20 per cent.

this afternoon. This is a 5 per cent, increase, compared with day's results) with some still to which gained ground in yester-cent, increase, compared with day's results) with some comfort, day's elections will feel more contine party itself.

National Assembly, the parties of the party itself.

THE WEST German Smild towards those of their supporters in no mood for a fight, have vir-

Democratic - free democratic who have been pressing for a tually conceded to the opposition

top speed to complete its stateperhaps. an effort by the of the Bundestag, equivalent to
ment of policy for the new term,
beleaguered party leaders to the Speaker of the House of Comwas reported to-day to be conrepair some of the self-inflicted mons. Following the reconcilia-

sidering a new programme of damage of last wek's furore over tion of the Christian Democrats

major infrastructural and public pensions.

morks projects as part of a strategy to "improve the condition in an uproar over the condition's thous for growth" in 1977.

No detune of the continuations.

care to admit.

Sr. Soares must now decide how his government will cope with unfriendly local authorities. The powers of these authorities are not yet established. The Government must submit pro-posals to the National Assembly on the rights, powers and finances of Portugal's 4,000 wards and 304 municapi councils. The Cabine could city the wings of its municipal councils. The Cabinet them do little more than approve central Government decisions. This, however, would not fulfil the Socialist promise to de-centralise policy-making. In the

prestizious post of president

a State rescue plan for the industry. The steel industry traditionally has been under heavy Government surveillance—not least on the vexed question of pride, levels—and its post-war expansion and reorganisation has been undertaken at Government direction. The State currently has some also showed strength in unex- predominantly conservative and farmers reaching their reserve pected areas. In the small town predominantly conservative and farmers reaching their reserve pected areas, in the small town predominantly conservative and farmers reaching their reserve pected areas, in the rural north, once economic upheaval. South of collectives or co-operatives, The State currently has some Frs. 7bn, on loan to the industry (about 20 per cent. of its indebtedness); and with medium and bug-term debts equal in value is turnover, and financial charges amounting to over 10 per cent. of turnover annually, the adopter this in an annual transcript. W. German growth programme

> out State Aid. It seems clear that a new involve a heavy injection of public funds. There is speculation that the Government is toying with the idea of using State aid to introduce worker

No details of the programme settled. appear to include a sored by the largest Parliamentary increase in middle income tary group, to which the job goes by tradition.

Although the presidency is as part of the solution cobbled as part of the solution cobbled appeared to be a small conceasion by Chancelor Helmut meet its obligation for a 10 per Schmidt and the FDP leader, the coalition leaders, evidently although the presidency is more a matter of honour, and some patronage, than of real power, it may do something for the morale of the newly-reconstituted CDU/CSU parliamentary although the presidency is more a matter of honour, and some patronage, than of real power, it may do something for the morale of the newly-reconstituted CDU/CSU parliamentary although the presidency is more a matter of honour, and some patronage, than of real power, it may do something for the morale of the newly-reconstituted CDU/CSU parliamentary relief that the CDU leader, Herr Helmut Kobl, succeeded in sett.

Spain rejects kidnap demands

BY ROGER MATTHEWS

THE SPANISH Government will not accept any political conditions for the safe return of Sr. Oriol continues, police were lease of 15 prisoners, convicted between notice and ditions for the safe return of Sr. Antonio Maria de Oriol y Minister of the Interior to hunt offences, in return for Sr. Oriol, different parts of the Council of State, who was kidnapped on Saturday morning. Authoritative sources say the Cabinet Carrillo, who left Spain after the kidnappers. In April Sr. decided this unanimously but it the Civil war and lived in exile the kidnappers. In April Sr. wingers battled in the ceivil war and lived in exile the kidnappers. In April Sr. wingers battled in the ceivil war and lived in exile the kidnappers. In April Sr. wingers battled in the ceivil war and lived in exile the kidnappers. In April Sr. wingers battled in the ceivil war and lived in exile the kidnappers. In April Sr. wingers battled in the ceivil war and lived in exile the kidnappers. In April Sr. wingers battled in the ceivil war and lived in exile the kidnappers. In April Sr. wingers battled in the ceivil war and lived in exile the kidnappers. In April Sr. wingers battled in the ceivil war and lived in exile the kidnappers. In April Sr. wingers battled in the ceivil war and lived in exile the kidnappers. In April Sr. wingers battled in the ceivil war and lived in exile the kidnappers. In April Sr. wingers battled in the ceivil war and lived in exile the kidnappers. In April Sr. wingers battled in the ceivil war and lived in exile the kidnappers. In April Sr. wingers battled in the ceivil war and lived in exile the kidnappers. In April Sr. oriol is the Interior, specifically banned browken up by police, while the kidnappers to decide a much-publicised on the country since early Reb. Winnessaman was found dumped from the authorities. In the cortice and the subsequent against prominent left the kidnappers had not achieved their goal and spanish newspaper, policestook Sareez remained in his office communist Party, wen charge of about in Sr. Ch THE SPANISH Government will As the intensive search for GRAPO has demanded the re- Several

Risks of the referendum

by rogerejathews in madrig

TWICE in 24 hours the Spanish suffrage. The opposition parties relatively prosperous Basque Communist party in Catalo Cabinet has been hit on perhaps do not in the main, lies the region's demands for greater emerging strongly from its most sensitive, spot—the referendum because of the control over its own affairs rest more Centrist parties, who maintenance of law and order, absence of democratic guaran bistorically fon the freedom it that it could have a greater supposed from Madrid before the strength in the Catalan indunction of the interaction and democraty negotiate the contents of the bill Basques were defeated by Spaln.

The Prime Minister yest peace and progress that for to the public.

Silly fried to destroy their was due to have made or them was the hallmark of General Franco's regime. First, the groups to its Left have been While, most Basques would nationalism in Barcelona on Friday, Sen. Santiago Cartillo, secretary general of the banned Communist party, made

annually, the industrylis in no banned Communist party, made position at the moment to a carefully staged-managed undertake any initiative with in central Madrid and disclosed that he had been living illegally steel plan, if it is agreed, will in Spain since the beginning of involve a heavy injection of February, despite the refusal of the Government to return his passport and an order to the police to detain him if found in the country. Scarcely had the paign for

mons. Following the reconciliar ion of the Christian Demonstration of the Christian Demonstration and Herr FrankJosef Strauss have been districted to the country. Sacrely had the Startan-based Christian Scale Christian Scale Linding to the steel is a strain to the Common Startan-based Christian Scale Christian Scale

"The Cabinet ... will have to fight hard to prevent/regionalism being identified as separatism/ and the Left-wing becoming

identified with terrorism." The as a political weapon, the Head of State has yet to t

local language. Concessio the Basques have, however, limited to "tolerance," legalisation, of the Basque economic sanctions impose the region after the civil King Juan Carlos, who visited every other major

Violence close

No agreement reached on cutting Italy's labour costs

BY DOMINICK J. COYLE

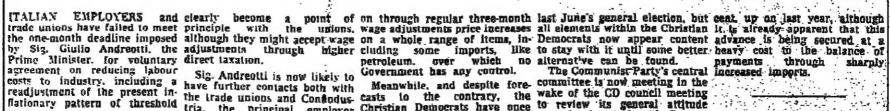
term. The Remunge 1- a daily handturning of the bottles into a final vertical position to allow the deposit to collect on the underside of the cork Deportement is the removal of this sediment tris at this stage that a very small quantity of higheur is added.

Dry Monopole is then prepared to go smarkling delicate-tasting Grand



In story may make good reading. But its drinking is even better.

Bouchard Aîné



And that scalled the Dosage. Then and only then is it champagne. out into the world. As a mature, lightly further stancely credits to Italy, reducing labour costs. and the minority Christian
Democrat Government must now Exporters decide whether to impose some

statutory limitations. However, any altempt to intro. returned from an official visit to offering the PCI almost a back-duces statutory changes in Washington during which he met door entry to the so-called threshold payments, particularly senior IMF officials, including Dr. "historic compromise" or grand other economic measures being managing director. The IMF is other economic measures being managing director. The IMF is sought by opposition parties, known to be particularly conwould almost certainly be opposed by the Communist Party (PCI), on whose faint parlia. Italian exporters due to escalation from Confindustria suggests that the rate of growth in Italy's based on latest estimated from that the rate of growth in Italy's based on latest estimated from manufacturing actor is declined manufacturing actor is declined manufacturing actor is declined to the country. These critics would prefer a overall output in the final last year and 3.6 per cent. In opposed by the Communist Party international competitiveness of with the PCI, yet CD party secretary. Sig. Benigno Zaccagnion ing labour costs.

Government depends.

Over the past three years, unit

federations, while continuing to to have risen 79 per cent, against strategy and accordingly, for the growth in the manufacturing express interest in the reduction 55 per cent. In France, 24.5 in Audreotti Government.

sector will be more than 8 per of labour costs have in affect West Community.

costs to industry, including a readjustment of the present in flationary pattern of threshold payments.

Sig. Andreotti is now likely to Government has any courte.

Meanwhile, and despite fore committee is now meeting in the trade unions and Confindus casts to the contrary, the wake of the CD council meeting from the trade unions and Confindus casts to the contrary, the wake of the CD council meeting from the principal employer Christian Democrats have once to review its general attitude organisation, and his instinct for again demonstrated at their towards the Andreotti. Government has any courter.

The Communistry arty's central council meeting in the trade unions and Confindus.

The Communistry arty's central council meeting in the wake of the CD council meeting and demonstrated at their towards the Andreotti. Government has any courter. thought here to be one of the make him extend his one-month ing that their spirit of cohesion lar on the party's-line on some

express interest in the reduction of per cent. In France, 22.0 in so one believes that this of labour costs, have in effect West Germany, and 21 per cent. No one believes that this now said that the present pattern in the Upited States. An imminority administration is anyout threshold payments must not portant contributory factor has thing but an interim arrange be disturbed. Defending the so-been the "Scala Mobile" which ment dictated in great measure called "Scala Mobile" has (often disproportionately) passes by the inconclusive outcome of

IMF's unwritten conditions for deadline for agreements on is still strong enough to overfurther standby credits to Italy, reducing labour costs,
and the minority Christian

Some elements within the CD consider that Premier Andreotti starting this evening. ecide whether to impose some is now sailing much too close to the prime Minister has just the Communist wind and even Manufacturing

However, any altempt to intro.

The Prime Minister has just the Communist wind and even Manufacturing

The Prime Minister has just the Communist wind and even Manufacturing

However, any altempt to intro.

The Prime Minister has just the Communist wind and even Manufacturing

The Prime Minister has just the Communist wind and even Manufacturing

However, any altempt to intro.

Meanwhile the latest projec reports from Frankfurt. The

overnment depends. Over the past three years, unit backing from the party's national For the year as a whole, Con-The three Italian Labour Con-wage costs in Italy are estimated council for the present political findustria anticipates, that real

Ankara campi ROME, Dec. 13.

ANKARA, Dec. 13 ANKARA University closed to-day until the Turk Government takes effect steps to curb political violer on the campus, in which scor of people have died in chast between student factions of t Left and Right. Faculty representatives S

after a meeting at the we end that armed pelitical at murder, and pressure from tremist organisation, had made outside universities, had made touching impossible. The label victim, a 21-year-old girl, disconfiguration friday after being cause in cross-fire between the student groups. Three pestimates were wounded and 10 other delained, police said. Istanh delained, police said. Istanh tremist organisations set detained, police said. Istuat University respensed it d after a month of closure cause of political vislent Police searched students enh ing the university.

A site for sore eyes

German car profits

The German motor industry

expects this year to achieve the highest profit/sales ratio for seven years but damand in both domestic and export markets





Levesque starts drive or Ottawa funds

MONTREAL, Dec. 13.

NEW Parti Québecois the door is not closed to economie re la control of Quebec almost mic association with a different been held up by strikes at Sidbec and a legislative programme in each three or four months will give effect to most of eclion campaign promises. Mr. Morin put it this way last for in Ottawa, made clear Quebec will need more replaced by a new order. What I system plus heavy wing on the international tal markets.

Levesque met Prime association which will take possible, to take over control of economic interdependence as Asbestos Corporation, now word in the special apparent in the public master of its own destiny.

Levesque met Prime eron market has been held up by strikes at Sidbec has to due to the promised this week and at the construction site for a new iron mine and pelletising to and at the construction site for a new iron mine and pelletising to a new iron mine and pelletising the total plant in north-castern Quebec. This is now, going forward, though it will not be signed up the total plant in north-castern Quebec. This is now, going forward, though it will not be signed up the total plant in north-castern Quebec. This is now, going forward, though it will not be signed up the total plant in north-castern Quebec. This is now, going forward, though it will not be signed up the total plant in north-castern Quebec. This is now, going forward, though it will not be signed up the total plant in north-castern Quebec. This is now, going forward, though it will not be signed up the total plant in north-castern Quebec. This is now, going forward, though it will not be signed up the total plant in north-castern Quebec. This is now, going forward, though it will not be signed up the control plant in north-castern Quebec. This is now, going forward. The control plant in north-castern Quebec. This is now, going forward. The control plant in north-castern Quebec. This is now, going forward. The control plant in north-castern Quebec. This is now, going forward. The control plant in north-castern Quebec

will pick up fiscal negotia-where the Finance ters left off only a week

i with Ottawa in the fields a little to the provincial family lative action, and has promised alth, welfare and education, allowance to make up for inflatonearly \$1bn, more to comtion. The Bourassa government to be moderate on the language question, it is uncertain how its profession of the 1971 tax Dental care is to be free up to n. The provinces—includ- 18 years old, and youth and the separatist option on the ucbec—have been banding older people will benefit from the first time against other social measures.

a in the quest for a greater of tax revenues. Sweek the conference is in and the new Social Affairs and the scope for compro- Minister. Dr. Denis Lazure, has

icr Claude Morin may take tower and roof has been put of place. But before Mr. till after a new report is presque leaves he is expected sented in April. It will est about sented in April. It

Battle

and the scope for compro- Minister, Dr. Denis Lazure, has on broad fluencial issues started a running battle with a little more hopeful. The hospital administrators over layis dittle more hopeful. The hospital administrators over layis Mr. Trudeau may have offs of non-techical workers and
resting the initiative from admission of urgent cases. The
provinces, particularly hospitals reply they do not have
it in of his powers of choice. Some Montreat hospitals
within the federal have one-third of their beds out
all party and also in the of action for lack of money and
federal election.

Levesque is expected to
the conference to-morrow
turn to Quebec City, and
the decision on whether to
linter-governmental Affairs
for Claude Morin may take tower and roof has been put off
place. But before Mr. till after a new report is pre-

id-1977 at the latest. Mr. \$100m. a month until March 31, sque says he will probably end of the fiscal year. The up the Quebec Anti-Liberals estimated they would then Board idesigned to need \$75m. a month.

nds in the past year), by suggested Hydro-Quebec may stretch out its \$15bn. James or PQ government's legislab programme largely concenbe so in specific points in the best to belp employment, one process and interviews Mr. priority. This is Sidbec, the same has given since steelmaking company which in made the separatist option, Quebec assets of Dosco from the late sixtes bought the left and ministers suggesting financing, mainly in the U.S.

Concorde protests mount

Y DAVID BELL

WASHINGTON, Dec. 13.

Mill costs

RLY 700 complaints — the rity about excessive take-off would exclude the Concorde.

—have been received by U.S. Meanwhile the New York Port sortines in the first six months ancorde operations at Dulles ont near here.

the past few years comits about excessive noise is about excessive noise in the past few years comits about excessive noise is about excessive noise. There is considerable auti-Concorde feeling in the city particularly among those who live nearly as isolated as Dulles. On officials noted, however, the continuing publicity it Concorde, and the fact that for publication of the granted in the months ahead ber of ecomplaints logs in the excessive noise. The British and French authority has yet to make up its mind about the authority and propose and the arror of the feeling in the city particularly as isolated as Dulles. Only the arror of the feeling in the months ahead for the realls that it is receiving for the months ahead of the calls that it is receiving the every successful in the months ahead of the feeling down that it is receiving the every successful in the months ahead of the feeling in the city particularly as isolated as Dulles. Only the arror of the feeling in the months ahead of the feeling in the months ahead of the feeling in the months ahead of the feeling in the months ahead. The British and French authority washington for 16 months from the supplies of the feeling in the city particular. The month is not nearly among those who live nearly among

Steel union election rift

rited Steelworkers (USW) Sadlowski, who has been running sident, said be would leave ce early if Mr. Edward Sadski, a USW rebel, is elected succeed him next February relire next June because of age, and he has not discussed early resignation with steel-industry officials, but that the industry would probably want to get to know the next president during

Bride, Mr. Sadlowski's op-know the next president during ment in the campaign for bargaining, which opens soon dership of the 1.4m, member after the election. Industry lion: Mr. McBride already has officials say privately they would

hior USW officials. part in the control talks. Mr. Abel said he would con- AP-DJ

PITTSBURG, Dec. 13.

strong backing of most other want Mr. Abel's successor to take

Ford again reduces car sales estimates

major new issue in the public market there would be difficult now, and almost impossible in the Canadian bond market ters left off only a week

r. with no agreement.

The Levesque government is While the investment and business want more tax raising the minimum wage from ness community accept that the finite formal family accept that the finite family accept that the provincial family accept that the provincial family accept that the finite family accept that the family acce

By Our Own Correspondent

NEW YORK, Dec. 13. FORD MOTOR has again cut its forecasts of U.S. car sales for 1977 In the face of growing evidence in recent weeks of a slower rate of sales growth compared with carlier in the

In addition to cutting back the forecast, Ford, in a yearend statement, conditioned its new forecast on the assumption that there would be "a modest tax cut but no basic shift in fiscal and monetary policies in the early months" of the new presidency.

The company forecast that

Industry sales in 1976, including imports, would be just over 10m. At the end of October Ford out its 1977 forecast for the industry from 10.6m. units to 10.2m. The new forecast is a further reduction. In addi-tion, however, the company has scaled down its projections

In October the company had been forecasting a further rise in 1977 sales to around lim-units. Now the company is predicting that 1977 sales will rise by 6 per cent. to 19.6m.

The latest prediction for 1976 from Ford suggests that the industry's sales will be up 17 per cent, on the severely depressed 1977 levels, rather than the 23 per cent gain which had been forecast

New study forecasts continuing Bendix foreign investment boom in U.S.

has been triggered by relatively law costs in the U.S., by the spallability of raw materials and by foreign confidence in the political and economic stability of the country.

At points out, however, that foreign companies still have a relatively slight impact on the overall U.S. economy. The top 100. foreign-owned companies.

it adds that the largest U.S.

THE RISING wave of foreign cance Board says that 25 are further foreign investment here. Commenting on the lack of british-owned, 24 Canadian—Commenting on the lack of control into the United States is likely to continue, the Conference Board in influential business study group, concludes, following its most recent examination of the largest 100 non-inside in 1975, and adds that this and their desire to maintain a suggests a vast potential for low profile in the U.S.

In the Conference Board says that 25 are further foreign investment here. Commenting on the lack of owned, nine owned by West interest shown by the Arabs in owned, nine owned by West interest shown by the Arabs in the control land and France owning eight of U.S. companies, the Conference Board says that this can be attributed in part to the need only 34 of the largest 100 non-for investment in their own companies but also to their severe that he will name Mr. W. Michael Blumenthal, suggests that the boun in familiar in 1975, and adds that this and their desire to maintain a suggests a vast potential for low profile in the U.S.

In the conference Board says that this can be attributed in part to the need only 34 of the largest 100 non-for investment in their own companies but also to their severe that he will name Mr. W. Michael Blumenthal, suggests a vast potential for low profile in the U.S.

In the conference Board says that this can be attributed in part to the need only 34 of the largest 100 non-for investment in their own companies but also to their severe widely expected that he will name Mr. W. Michael Blumenthal, chairman of Bendix Corporation, as his Secretary of the Treasury.

It is also possible, although by no means certain, that he will

Amnesty alleges torture

and killings in Guatemala

BY HUGH O'SHAUGHNESSY.

MORE THAN 20,000 people have members or leaders of opposi-

chairman tipped for **Treasury**

It is also possible, although by no means certain, that he will pick his first woman for senior office. Much speculation has centred on Mrs. Jane Cahill Pfeiffer, a former vice president with International Business Machines, for the position of Secretary of Commerce.

Mr. Blumonthal has emerged as the favourite for the Treasury following the withdrawal from contention of two other prominent members of the business mists. community, Mr. A. W. Clausen, of the Back of America, and Mr. Irving Shapiro, of Du Pont.

geording to its analysis, continued to be dwarfed by U.S. In Guatemala in the past ten journalists, students and five Bank of America, and Mr. Incorporate in 1975 (8478bn.) than the largest foreign-owned companies, which had sales of SALTON.

It adds that the largest U.S. prigate employer, General More THAN 20,000 people have members or leaders of opposition parties, trade unionists, in Guatemala in the past ten journalists, students and five Bank of America, and Mr. International. The killings are seen by Government or semi-official The killings are seen by Government to know what Mr. Carter's inner circle of advisers are contemplating is that a businessing community. Mr. A. W. Clausen, of the Bank of America, and Mr. Inving Shapiro, of Du Pont.

The word from those who claim to know what Mr. Carter's inner circle of advisers are contemplating is that a businessing. The business community is an and the Bank of America, and Mr. Inving Shapiro, of Du Pont.

The word from those who claim to know what Mr. Carter's inner circle of advisers are contemplating is that a businessing. The Bank of America, and Mr. Inving Shapiro, of Du Pont.

The word from those who claim to know what Mr. Carter's inner circle of advisers are contemplating is that a businessing. The Bank of America, and Mr. Inving Shapiro, of Du Pont.

The word from those who claim to know what Mr. Carter's inner circle of advisers are contemplating in the past ten journalists, students and the Bank of America, and Mr. Inving Shapiro, of Du Pont.

The word from those who claim to know what Mr. Carter's inner circle of advisers are contemplating in the past ten journalists, attached and the Bank of America, and Mr. Inving Shapiro, of Du Pont.

The word from these who claim to know what Mr. Carte Motors, with 681,000 employees, employed more people than the 100 largest foreign-owned corporations, which employed insecticide into rubber hoods official violence has not proven held over the heads of victims, effective in curbing violent opposition, or that largest 100 foreign owned businesses, the Confer-been petry criminals, peasants, further violence."

**Sources, have often been shown to be singularly uninformed in recent weeks and it remains possible that the President-elect will choose somebody like Robert foods official violence has not proven held over the heads of victims, effective in curbing violent opposition, and indeed have induced brookings Institute, instead of Mr. Blumenthal.



Why do so many dream office blocks turn into nightmares?

Increased energy costs.

That's the reason so many environmental dreams have turned into hair-raising problems for their owners. That's the reason too why management of energy is more important today than it's ever been.

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long-term economy in your running costs. Energy management principles have been proven by the Electricity Supply Industry in its own buildings.
They've tested some interesting new techniques in building design and energy use the most successful of which are already being applied in both public and

which are already being applied in both public and private sector buildings.

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So why not get in touch with them?

Their feet are firmly on the ground.

PLANELECTRIC

The Electricity Council England and Wales

Hanoi congress faces major policy decisions

THE THAT were congress of development: 6. Inhursh or planners show this people will have to move to the such appropriate plant to the work of the country is mouth a go open to the country is mouth a go open to

TOWNO. Dec. 13.

A JAPANESE designation of accounts and account of the state in ways.

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nilfields nearby will add to the left the local vocational centre Bankers are also angered by and set up a barrier of stones plans to requisition Arab lands and burning tyres on the main in the territory captured by laying of pipeline, compression platform at the production point, separation facilities and a private car which were prevented from passagements. It is a private car which were prevented from passagements a bail of rocks.

Alandiah area, where 200 pupils occupied territories. West left the local vocational centre Bankers are also angered by and set up a barrier of stones plans to requisition Arab lands area, where 200 pupils occupied territories. West left the local vocational centre Bankers are also angered by and set up a barrier of stones plans to requisition Arab lands area, where 200 pupils occupied territories. West left the local vocational centre Bankers are also angered by and set up a barrier of stones plans to requisition Arab lands area, where 200 pupils occupied territories. i a bail of rocks.

Japan and Indonesia nave signed an agreement to postpone cidents of stone-throwing in the repayment of a Y250m, loan from narrow alleys of the old city of Rockwell and the Bl Jerusalem.

In 1973 and 1974 for the construction of 35 oil projects

No curfew was imposed on Farming and Raw Materials No curfew was imposed on Farming and Raw Materials:

in Indonesia. AP-DJ writes from Nablus, but in Kalandiah 18 of Philippines sugar losses the rioting pupils were detained. Australia floats wool price

Australian dollar moves back

colleagues now in disgrace.

Provincial leaders from Whan, the huge industrial centre in Hupeh Province, last week returned from Peking to tell their people that the party centre in the capital was "extremely content of about the present situation in the province because of the chaos caused by the gang of four."

* WORLD TRADE NEWS

Arab states agree future arms role for AMIO

Britain to Vietnam

A group of 38 internati banks have signed a loan at ment with Empresa Colomb

of Rs.9.1bn., and this year's performance is considered impossive in view of recessionary conditions in the world and the slow growth of world trade.

The growth rate of exports The Ministry of Commerce and 1977 and 12-15 per cent, in 1978.

Industry long that the slow adopted to months of this year.

The Ministry of Commerce and 1977 and 12-15 per cent, in 1978.

Columbian pipeline concurred to months of the pipeline import prices) industries only and above all poration, a World Bank affil exports rose by 23 per cent, from the 1976 rate of 35 per cent, trange in a fine growth rate of exports rose by 23.337bn. this year. the 30 to 22 per cent, trange in project in Colombia.

The Ministry of Commerce and 1977 and 12-15 per cent, in 1978.

Industry dones that exports can Reidar.

Iran agreement

Iran and South Korea have a \$25m target for the excha of goods and services in five-year period ending in 1 tran is looking toward So Korea for construction ex tise, manpower and finis

Indian exports rise sharply

By K. K. Sharms

SEW DELIII, Dec. 13.

INDIA'S exports from April to October increased by a record 34 per cent. as compared to the same period last year, the Commerce Ministry has anhounced.

In the same period imports fell by 31 per cent, leaving a surplus trade balance of Rs.750m. in the corresponding period last year for Exports of industrial products: pean chuntries, and the 8 per cent, leaving a surplus trade balance of Rs.750m. in the same period last year for the corresponding period last year for Exports of industrial products: pean chuntries, and the 8 per cent, leaving a surplus trade dropped from \$1.90n. in U.S.

As a result, the deaptic on visible cent, imemployment rate in the lanuary/October period of He suggested that unconvented imports of the year.

Imports declined by 4 per cent, ments be chanalled into invests.

Columbian State-owned oil pany—for a \$100m. credit, we is to increase production and to provide for other care improvements of Ecopetrol. November and a stable in view of the likely inverse in conditions in a number of European chuntries, and the 8 per exports of industrial products: pean chuntries, and the 8 per construction of 70 bungalows the January/October period of He suggested that unconvented imports of the year.

Imports declined by 4 per cent, ments be chanalled into invests.

Columbian principal columbian principal products in the same totool methods be adopted to on the Gulf coast.

Columbian principal products in the same totool methods be adopted to on the Gulf coast.

Columbian principal products in the suggested that inconvented in the suggested and the suggested

The growth rate of exports as year was comparatively low at 18.4 per cent, although it was 32 per cent in 1974-75.

Ship ban

the sole representative of the Saudia Arabia has forbidden POLAND is prepared to recognities basis, the sources said.

Palestinians. This was reaffirmed knips more than 15 years old nige the EEC in order to negoti-Poland will thus follow the at Riyadh and in Cairo over a from discharging cargo at its ate a trade agreement on textile example set by Romania which

the construction company Desse paring for negotiations under exports of textiles and clothing. Abu Dhabi is planning a Frares, the footwear company the next round of the GATT for its bard correctly carnings port on the Gulf, the Bic Freres, the footwear company the next round of the GATT for its hard currency earnings. East Economic Survey report.

G. Imbert and the consultants multifibre agreement for exports. But these sales have met with restorday. It will have 24 the second to the second of t

WORLD TEXTILES

Poland to recognise EEC

ports, according to an advertisement published in Britain. The
ban is aimed to speed up cargo
in Warsaw. This appears to condischarge, especially at the port
of Jeddah.

Shoe factory

ate a trade agreement on textile example set by Romaniz which
foreign trade signed a multifibre agreement
with the EEC in October under
in Warsaw. This appears to conthe asspices of the GATT. That
firm Comecon members' growing
willingness to recognise the competence of the Brussels Commis mission and a Comecon member.
Shoe factory

Shoe factory

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Authority has awarded a Yll
in Comecon member.

Authority has awarded a Yll
order for two 3.500 kW di
petence of the Brussels Commis mission and a Comecon member.

Shoe factory

Shoe factory

industry hopes that exports can Reuter

A French consortium led by Trade Ministry, Poland is pre-Poland relies heavily on New Gulf port

Abu Dhabi is plann

to reduce Israeli deficit

Japan and Indonesia bave

There were some isolated in International Company News

THE PALESTINIANS ASSESS THEIR FUTURE

Picking up the pieces

BY ROBERT GRAHAM MIDDLE EAST CORRESPONDENT

into Lebanon attacking Palestinian and Leftist positions. In retaliation Saiga offices in

Beirut were ransacked and necupled. Until two weeks ago Until two weeks ago Saiga, once the second largest organisation in the resistance movement, had ceased to exist, its supporters deeming it expedient to desert or like Mr. Monson to make themselves

changed fortunes of the resistance movement in Lebanon after the ending of the civil war.

Its leaders—apparently with exception of the rejection front—are meeting in Damascus in a major attempt to reach in the location of the location (Saiga was abysmal and working was done to prevent and to recognised in the location of the location (Saiga was a bysmal and UN General Assembly resolution. This was an important consideration of the intensity of the major was done to prevent and a major attempt of the major was a major attempt and reach to a major attempt and reach to a major attempt n. The leadership is sully observed.

AFTER A long and enforced military casualties as a result, saying "we will fight to the last this has been a tough statement absence Mr. Zuheir Mohsen, Mr. Yasser Arafat. Chairman of man and then the next is order rejecting interference in its own leader of the Syrian-controlled the Palestine Liberation Organiing sheep to be killed to affairs, but there is little it can guerilla group Saiqa, is back in sation, may well say (as be did welcome Syrian soldiers.

do except protest and try to close

his headquarters at Sabra camp last week in an interview) that The leadership's image has fanks.

In the resistance movement as gained. But this does not cominability to exert authority and the revival of the argument. merely an opportunist and a pensate for the thousands of discipline. The PLO, and is always running beneath the surpuper of Damascus he has spent new refugees caused by the particular Al Fatah, the main face, over who represents the the past seven months outside Maronite Christian take-over of troup, control West Beight, Palestinians. The Rabat symmit Syrian troops began to advance does it compensate for the neg-genuine support among the the sole representative of the Palestinians and Leptanon attacking lect of the south where Israel Lebanese. Some good things

The PLO has been advised by its long-standing supporters, Yugoslavia and Romania, to take a moderate line in order to win U.S. and western European recognition and backing, it has been revealed in Beirut. PLO chairman Yassir Arafat recently

visited those countries, them Hijazi writes. The discussions in Damascus of the 42-member central council which entered their second day yesterday are regarded as the start of an intensive assessment of the Palestinian position and formulation of future Now under Syrian protection has been allowed to consolidate were done like the way in which

Saign has reoccupied most of its its position through support for Al Fatah engineers kept the offices, its return to Beirut polignantly underlining the changed fortunes of the resist worse, the movement now nothing was done to prevent

month ago. But if the front line Arab States are to begin to negotiate a settlement with Israel some important questions have to be answered. Whom will of Jeddah.
Israel talk to among the Palestinans (if at all)?

speak for the West Bank and the Gaza Strip?. This is the area where the Palestinian entity will be estab lished, according to present Aral thinking and the concept has been recognised in the latest Frs.60m contract by the Algerian Poland recognises the fact that growing resistance from Western equipped piers to handle. UN General Assembly resolution Covernment to set up a shoe the EEC speaks with one voice manufacturing plant.

This was an important considers manufacturing plant.

at GATT, and is ready to talk on been charges of dumping.

For a probability that of the residence of the polarity of the

المعاقدا معد لأجل

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National Carriers cuts loss to £5m.

ed National Freight Corpora. 1978 for have been cut this year takeover.

ed National Freight Corporahave been cut this year
I almost £10m. to less than
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Although National Carriers
Trading forecasts have been less
than realiable on some occasions the present projections seem
the present projections seem the prottery industry. Chinaflow,
only modestly ambitious.
The change in the company's
national Carriers, the former
ish Rail sundries division,
th has been a burden in the pany into seven divisions, cut
it and loss account of
onal Freight since its
per cent, and reduced the workorption in 1969, will be
wed a £7m. Investment proome for the company's

1978 for the first time shoe is
takcover.

Although National Carriers
trading forecasts have been less
than realiable on some occasions
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the prottery industry. Chinaflow,
was aunounced last week — and
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company's payments on claims
for damage and loss.
The result has been that in
four weeks last month traditionally a busy time, the company made £144,600 profit. One
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The result has been that in
four weeks last month traditionally a busy t its is less than the company's unions.

agement asked for but Specialised lehicles.

1978 for the first time since the so saving an estimated £100,000 a

DING losses at National The company is seeking to company plans to move this lers, the parcels and general reduce its losses to about Edin. reduced force to more economical age division of the State-next year and to have a profit in premises in Paddington in April.

The news from National Carriers bodes well for the end of year results of Freight Corpora-A significant portion of the tion as a whole. Freightliners, zent longer-term investment labour reduction has been the container company in which sions must await the Govern-among white-collar and manage the Corporation has a 51 per its long-awaited response to ment grades. The number of cent, stake, will record a flm. Coopers and Lybrand report people employed at the head trading profit against last year's office is down by almost half. The film, loss.

Survey finds 80% of owners consider cars a necessity

Transport balance 'must change'

Observer plans circulation campaign

علدامنه للصل

CAMPAIGN to increase

widen its reader appeal is planned, Mr. Donald Treiford, editor, said yesterday. A controlling interest in the newspaper was recently acquired by the Atlantic Richfield Company of the U.S.
Mr. Treiford said that the newspaper's top executives—editorial, managerial and advertising—were to have a week-end meeting to discuss

its future under its new owner. A possible price increase would be discussed, but he boned that it could be avoided. Mr. Trelford told the In-stitute of Practioneers in Advertising that Mr. Robert.
Anderson, chairman of
Atlantic Richfield, was a
"remarkable new force" in

Flort Street:
Be did not view The Observer's conception in terms of the Sunday Times, Sunday. Telegraph or Sunday Express, but a "new" Observer would out to capture the younger

Cut in spending 'could increase road accidents'

GOVERNMENT SPENDING cuts

Y IAN HARGREAVES, INDUSTRIAL STAFF

iE THAN 80 per cent. of car nothing to dampen their enthusers questioned in a Society Motor Manufacturers and iers survey said they contred their vehicles a necessity er than a luxury.

If survey, of 800 motorists reached the car in the earlier normatotrists, reached the dependent than ever on reason and that massive incomes and the loss of their vehicles a necessity ended the loss of their vehicles are cars and that massive incomes the car of the car of

falling below the output of Egypt and Radio Liberty, the privately snanced U.S. station. external services are financed by a direct grant from the Treasury. In 1975-76 this was £26.5m., 14m. of which went to monitoring services and capital In recent years several cuts

BY ARTHUR SANDLES

ABOUT 1:29,000 is being cut other countries are increasing from the BBC external services their foreign transmissions. budget next year. This is in Last year America, addition to the £312,000 already Russia, China and the Warsaw Endicated, and before any Pact countries increased their Pact countries increased their

BBC overseas service

to cut hours and jobs

portated and delifier any be made as a result of this week's Government sconomy measures. broadcast hours by a total of 276 each week. If Warsaw Pact countries are put together, their joint total is 1,449 hours a week. THE SHELL/ESSO offshore The BEC hopes to put off cuts in programmes until 1978-79, when eve or six language ser-

the French were averaging 108

hours a week, the Italians 170 and the Portuguese 190. All these

were well below the Albanian total of 419 hours a week. Uganda launched external reasting service in the world, with broadcasting last year with ser-Russia in the lear, followed by vices in English, French, Arabic

and Swahili. The main language of the BBC external services is English. Which accounts for a little under Estimated reserves one-third of the time. The second language is Arabic, which accounts for 63 hours each week, compared with 45 minutes of Neoali and 30 minutes of gas is due to be piped ashore in hours of Russian broadcasting each week.

Esso Warwickshire, the 85,000-ton tanker, moored to the offshore loading facility on the Brent Field 112 miles northeast of the Shetland Islands while receiving the first carge of crude oil.

Esso tanker loads first Brent crude

BY RAY DAFTER, ENERGY CORRESPONDENT

is not a great source of inter-national broadcasting. Last year North Sea. North Sca.

> operation, confirmed that devel-port oil to the mainland. Shell opment of the field is expected Tankers' 70,000 dwt. tons vessel, to cost a total of £2.4bn. Esso group has spent £680m.; oil through four platforms: three group will spend £520m.

The initial cargo of Brent oil is being loaded into the 85,000

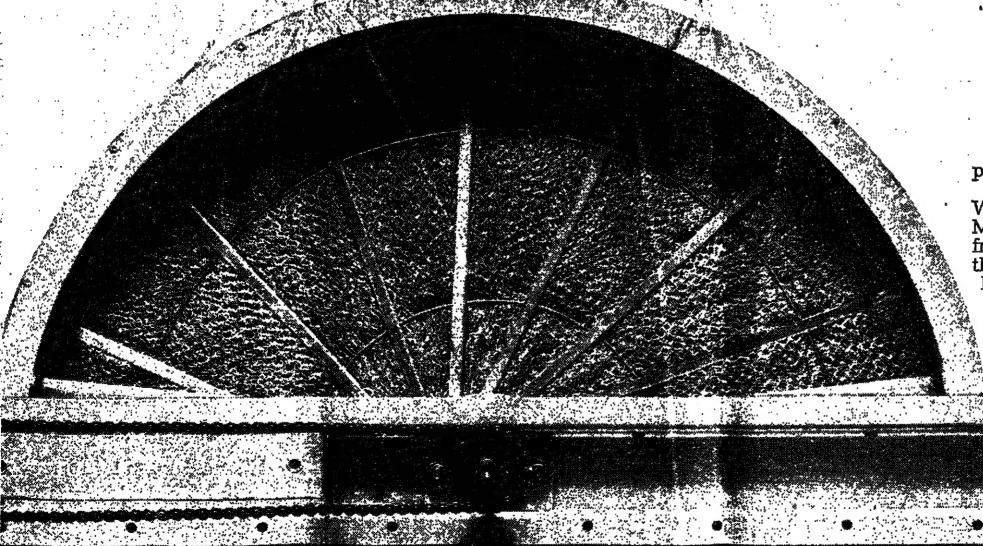
In recent years several cuts have been inade. The most private cars to help the transport, Mr. Anthony the balance between public and sont an addition that the direct answering of the management policies. There was no indication that capital for urban road investod in the direct subsidies to the downward drift of receded the construction of the

Apart from the West Germans group has started loading oil supplying British Gas with 650m. and the Dutch, Western Europe from its Brent Feld, the bigogst cubic feet per day of dry gas. While Shell and Esso wait for the oil pipeline and terminal to be brought into operation, two Shell, announding the loading tankers are being used to trans-

> To Drupa, is expected to start loadreach the stage of bringing the ing operations early in January.
>
> first oil on-stream the Shell/
>
> Esse event has searly 1560m.
>
> Brent will eventually produce next year it is estimated the of concrete and one of steel, group will spend £520m. of concrete and one of steel.

> Three of the platforms are now in place. "Brent C," the fourth platform of concrete design, is barrels o foil reserves. It also early summer of 1978, contains an estimated 3,000bn, cubic feet of natural gas. The

'Flue blocked' in death house



HOW TO TURN
YOUR FUEL COSTS ROUND.

Follow the example of the Somerset printing firm, Mardon Flexible Packaging Ltd. They invested in a Heat Regenerator Wheel which gave them a 43% fuel saving. Mardon installed the Wheel to recover heat from contaminated hot air exhausted from their ink-drying process. They re-used this heat to pre-heat fresh incoming air and significantly reduced their fuel costs. Their Management Engineer, Ian Craig,

first experimented with a £4,500 installation attached to a 2-colour gravure press. The annual savings of £3,000 convinced Mardon to incorporate three more Wheels into the design of a new 7-

colour photogravure machine.
These larger Wheels and associated ductwork cost £35,000, but they've a potential pay-back of three years (or less if fuel prices rise).

Which demonstrates how profitable an investment in energy-saving can be. If you'd like technical details of how Mardons saved energy with the Heat Wheel, as well as our series of Fuel Efficiency Booklets, send in the coupon. Even if you don't discover the Wheel,

you'll learn of ways to Save It. Save It. Mardons are making it pay.

To: Department of Energy, Free Publications, P.O. Box 242, London SEI ODE. Please send details of the Heat Wheel installations at Mardons, along with your series of technical Fuel Efficiency Booklets Name Company Address

Position

DEPARTMENT OF ENERG



Clyde yard will lay off 1,000 as orders run out

BY OUR GLASGOW CORRESPONDENT

suspended without pay from come. Friday because of the company's Mar

obtained another order there term future. It is understood the New Year, although it would require at least a second order to company may be involved. ensure full employment for the Mr. Bob Dickie, shop stewards

A TROUSAND men at Marathon's management and employees are favour taking redundancy pay-Clydebank off rig yard are to be not over-optimistic about the out ments, were not hopeful of suspended without pay from come. getting their jobs back next year. Marathon is to deliver its last Mr. David Fullerton, the yard's

American-owned company, which is awaiting a Government decision on its request for aid to build a rig as a speculative yenture.

After bearing of the comass a decision on speculative pany's ultimatum, shop stewards tried to contact Mr. Bruce Millan, dancies.

The company said that if it him to put before the Cabinet a convenor, said yesterday that if

The Cabinet is likely to discuss the Government turned down the the request—to pay labour costs request, it would virtually mean of about £90,000 a week for 10 the closure of the yard.

The men were offered a choice yesterday between outright redundancy and suspension until an order could be won by the American-owned company, which

If men wanted to volunteer for redundancy, the company would be prepared to let them go. Mr. Fullerton emphasised that Marathon was still negotiating for other orders, including a repeat rig for Abu Dhabi.
But even then, only about 100

men could be taken on immediately with the other 500 following over a period of

Laing delays closing yard

CORRESPONDENT

LAING OFFSHORE the Hartiepool oil Foduction platform builders, which made 1,800 workers redindant in July, is to delay Considered for another six months.

The decision commarter confirmation that the yard is in the running for the confirmation that the yard is in the running for the confined to its allowed to close the yard if the end of this month, but it said yesterday that the position had been reviewed. The jase would be kept open until the middle of next year.

of next year.

A skeleton workface of 60 has been retained by the company since July on a care and

Earnings ceiling 'should be set on workplaces'

BY CHRISTIAN TYLER, LABOUR STAFF

places, not for individuals, so facturing industry represents. According to opinion surveys, that negotiators in the allimportant manufacturing industries can distribute rises in for the pay explosion that would of cash differences and were
a way that will help to restore certainly follow the removal of mainty keen to see a clear
pay differentials, says a study restraint."

The property of rates between pay differentials, says a study restraint.

It was in manufacturing that compare their wages with those and Economic Planning.

The rises eruned rises around the represents According to opinion surveys.

The rises eruned rises around the removal of cash differences and were interactive of rates between pay differentials, says a study restraint."

The rises eruned rises around restrict the rises around the removal of interactive of rates between pay differentials, says a study restraint.

The rises eruned rises around rises around the removal of interactive them.

Because such a policy would the last two phases of policy. The factory reiting would be more complicated and flexible were strongest and where the present of present in an agers, anxious to avoid distributed in the present of the labour force was reduced limit on individual's earnings or ruption as they tried to lead the life the labour force was reduced its predecessor, the f5-per-head country out of recession, would there would be more money for limit, an independent tripartite be most vulnerable to pay preslimit, an independent tripartite be most vulnerable to pay pres-vetting body should be set up sure. to monitor settlements after the end of July next year, the study More palatable

THE NEXT pay policy should Mr. Daniel takes as his start inflation took off and before flat set an earnings ceiling for work ing plont the view that "many two rises eroded them.

Because such a policy would the last two phases of policy. The "factory celling" would

Part of the pay rise might be held back temporarily by the vetting body as a further induce To help manufacturing where ment to plants to re-catabilish plant bargaining is important—clear pay structures.

The author of the report, Mr.

W. W. Daniel, revieves the idea plant bargaining is important.

Of a national relativities board, increases for the next round. Similarly, there was no need increases for the next round.

help negotiators agre firm criteria for cross-industry wage encourage rationalisation of Mr. Daniel does not rule out comparisons.

It would resolve in a more systematic way than ad hoc inquiries (like the two set up to solve the miners' strikes in 1972 and 1974) disagreements between aller to them.

18, pay relativities inside their large relativities inside their large recording to make their large rationalisation of Mr. Daniel does not rule out bargaining units. Decentralisa some adjustment of the largetes, tion would restore the influence but considers that a matter for and role of shopfloor union politician decision rather than officials, thus making another conomic decision about incomes round of restraint more "palat politicies.

The Next Stage of Incomes

Change of mind

The report from the con-trollers to finance and planning and transportation, accepted by the committee yesterday. represented a sharp change of view from a similar report from the same source only two

Leyland not

given pledge

London bus

British Leyland's Lilian B15 double-deck hus project yester dar, when the Greater London Council transport committee

itself to a £20m. bus invest-

accepted a recommendation that it should allocate £1.2m.

or 50 Levland National singledeckers and that London Transport should be asked to

produce a further report on the £20m. programme.

Although the failure to reach an immediate decision to

purchase 450 double-deckers does not signal the end of the

B15, it does make it increasingly likely that its 1978 launching date will be set back. If the GLC eventually decides not to buy the B15,

cancellation must be on the

mest programme.

Instead, the

for new

With an eye on 10-morrow's mini-Budget, the committee has now accepted that it cannot assume that the Government will pay the usual 50 per cent. new bus grant.

Yesterday's report also suggested that the B15 might not be the cheapest doubledecker avallable and pointed out that a rapid replacement programme would add another 700 buses to London Transport's existing stock of 250 second-hand buses and would present "a very real problem."

In a further blow to British Leyland, the report also expresses uncertainty about the reliability of the National single-decker. It says that Loudon Transport has not tested the bas sufficiently of far to risk an order of more than 50 of the vehicles.

The B15 now looks like being the subject of an inter-departmental struggle in Gov-The Transport Department will certainly not wish to condone a 520m. GLC bus spending programme, but may be forced to do so if there is sufficient support for the £15 from other quarters.

Not

NEWS ANALYSIS—PHILIPS'S PLANS FOR PYE'S TELEVISION INTERESTS

Set to maintain the image

whereholders voted overwhelm—this year. Now 55 per cent. of any colour sets. Monochrome sets including telecommunications was held up by demands from the factors point the factors of a life continue. This move by the Board. The Philips bid was sets the industry estimates that under the new arrangement, but will retain its identity as a listed countryside. Countryside Commission, and and revised them in the light of piets overhaud of values to bring announced only a week later.

Since then Pye's Consumer to show any marked recovery in Philips. Under the combined Philips shareholding.

PHILIPS Industries' plans to Products Division has operated the next year or two. It could organisation Philips will have been overly from Philips with a very design of the latest of Cambridge different managerial comments and the comment approach to a given force the service in the design and production where the service in the design and production where the comment approach to given forces more representative that the full details of the takes or radios and televisions has production with early the comment approach to the comment approach to given forces managerial comments and the comment of the comment of the comment of the comment of the comments of the co

SOCIETES REUNIES

D'ENERGIE DU BASSIN DE L'ESCAUT

SOCIETE ANONYME porated under the laws of Kingdom of Belgium)

NOTICE OF

EXTRAORDINARY GENERAL MEETING

BUSINESS

NOTE Holders of share warrants entitled and wishing to attend or be represented to the meeting should decount a certificate of their holding from an Authorised Depositary, at least two business days before the day fixed two the meeting at Bance Seige Limited 16 St. Helen's Place, London ECSA, 68T. Theyspon an admission card will be issued.

CHILEAN EXTERNAL LONG TERM OBST-LAW No. 8962 CHILEAN 40% BONDS 1883

14 Bonds amounting to \$1.800 nominal capital.

Witness K. F. C. Baker. Notary Public. Each of the abous bonds when presented as the New Issue Department of Micland Bank Limited. for redemption must bear the coupon numbered 159 and dated 191 July 1977 and 1159 and dated 191 July 1977 and 1169 and sequent coupons otherwise the amound che missue coupons will be deducted from the structual to be repaid. A special failm form can be obtained from New Issue Department.

The usual interval of four clear days will be required for examination.

Micland Bank Limited.

Mariner House

Perys Street.

London ECSN ADA.

rechnology production will be in- visions, has been mixing a controversial interest of the philips's Australian subsidiary, recased to 180,000 sets a year by siderable loss for some time. The phalips industry Holdings, in- 1978. The operation will be inter- trading loss in 1878 to a sturnour of \$250.

The battle took the form of a series of public accusations and stelevorts is the recent death of counter appeals to the share-holders rollowing an investigation into the company's finances. Australia.

The main impetus for the market for colour televolute form of a series of public accusations and stelevorts is the recent death of the public of the share-holders form of a sturnour of \$250.

The main impetus for the manes of Ecko, Pye and Dynas the whole Pye group of \$155.

In the first half of this year look of the provide year after heavy over-ordering transmit and managing director of philips transmit on the company's finances. Australia.

The Has will be no public accusation into the company and great mixed in the whole life in the provided with their on turnover of \$250.

The main impetus for the names of Ecko, Pye and Dynas the recent death of the policy is the same and managing director.

The battle took the form of a series of public accusations and steleves for the names of Ecko, Pye and Dynas the recent death of the public accusation in the event in the market for colour televolute and market almost collapsed the recompany finances.

In the first half of this year to market in the first half of this year to market almost collapsed the same amanes of the company and managing director.

The little from the provided with their on turnover of \$250.

In the first half of this year to market almost collapsed to the market for colour television division, which provided the provided

ISCOUNT-RELATED REDUCTIONS OF MAXIMUM PRICES OF BREAD LUAVES Reduction of relevant maximum price Supermarkets & grocers Master aukers excerding

executing 23-oz 14-02 perice pence -35 .271 .471 65 19 19

UNDER THE ORDER controlling maximum bread prices published yesterday different price limits will be bel for master bakers and other shops selling bread. The master bakers will not have to cut their prices unless they buy bread at a discount of more than 221 per cent. All other shops selling bread will have to start cutting prices if they buy at a discount of more than 17; per cent.

The table shows that a supermarket buying at a discount of 221 per cent, which until the new order comes into effect on January 4 is the biggest discount allowed, would have to cut the price of a standard loaf by 2p. A retailer who negotiated a discount of 50 per cent would have to sell at 11p below the

Even so retailers will be allowed to make a profit on bread even when buying at the highest discounts. The supermarkets are thus given some incentive to cut their prices. The likelihood is that the new order will result in a very tough bread price

OBITUARY

Death of Sir Henry d'Avigdor-Goldsmid

SIR HENRY d'Avigdor-Goldsmid, who was chairman of several Parliamentary select commit-tees in the early 1970s and Conservative MP for Walsall South from 1955.74, died on NOTICE IS HEREBY GIVEN that a Drawing of Bonds took place on 6th December, 1976, attended by Mr. Keith Francis Croft Baker of the firm of John Venn & Sons Notary Public when the following bonds were drawn for redemption at par on 1st. Jahuary, 1977.

1 Bond of \$500 nominal Capital number 208. Saturday, aged 67.
Sir Henry, a banker and bullion broker, was chairman of Bank Laumi (U.K.) and, between

100

1969-71 of the Pergamon Press. He was appointed a member of the Horse Race Totalisator Board in 1978. He was chairman of the Select

Committee on Nationalised Industries between 1970-72; of the Select Committee on Corocation Tax in 1971, and of the Select Committee on Public Expenditure between 1972-74.

Maj - Gen. James Arthur 1974.

The second second



Sir Henry was married and d'Avigdor-Goldsiald, who was bad one daughter. The heir to Conservative MP for Lichfield baronetey is his brother, and Tamworth between 1970 and

APPOINTMENTS Hoggett Bowers

Executive Selection Consultants

Financial Controller Northern England to £11,000 + car

This is a key appointment in a substantial company with diverse interests. The successful candidate, who matches the specification below, will be responsible for all aspects of accounting and financial control.

- * Qualifications * Experience

35 - 45Chartered Accountants.

Should have worked for an organisation with well-run accounting and financial control systems. Involvement in computerisation will be an added advantage.

Personal Qualities An interest in the development of new or improved systems and displaying an enthusiastic approach to general company problems.

Success in this appointment will lead to further career prospects within the company. Appropriate assistance will be given to cover removal. F.M. Westcott, FCA, Ref: 15093/FT: Male or female candidates should send a detailed C.V. immediately by first class post to: Sun Life House, 3 Charlotte Street, Manchester M1 4HB, 061-236 8981.

Offices also in Birmingham, Glasgow, Leeds, London, Newcastle, Preston and Shefffeld,

KIRKLAND WHITTAKER GROUP LTD. FOREIGN EXCHANGE AND CURRENCY DEPOSIT

have vacancies in their London office for 3 experienced Foreign Exchange dealers. Applicants who should have at least 2 years experience are requested to apply in writing to the Company

BRIKERS

KIRKLAND WHITTAKER GROUP LTD. 67 Chiswell Street, London ECIY 4XX or apply by telephone to the Directors on 82E9 8EA-10

BANK EXECUTIVES

International bank is seeking senior banking executives to assist with the setting-up of its Edinburgh branch and the subsequent development of its business in Scotland. Applications from those with extensive international banking experience should be forwarded to Mr. N. A. M. Mackay. Box 264, Biggart Baillie and Gifford, 3 Glerfinlas Street,

COMPANY NOTICES

BRAZILIAN INVESTMENT S.A. ciedade de Investimer decreto-Lei No. 1401 INTERNATIONAL DEPOSITARY RECEIPTS ISSUED BY MORGAN GUARANTY TRUST COMPANY OF NEW YORK Final dividend in respect of the period ended 30th Sestember 1976. of Dirs 272.95 net per IDR is sayable on or after 10th December. 1976, and the offices of Morgan Guaranty Truest Company of New York In: Brussels—35. avenue des Arts. don—33. Lombard Street, E.G.3 New York—23. Wall Street. NY 10015 representing gross dividend of 49 per cent, per cruzeurs share, loss Srazilian withholding Lax of 15 per cent, and expenses of dirs 0.505 per IDR

NOTICE IS HERERY GIVEN that for the purpose of the General Meeting of this Company to be held at 44 Main Street, lonannesburg. On Thursday, Sh January, 1977 at 11,00, the Head Office and United Kingdom transfer rootsteer and registers of members will be closed from 31st December, 1976 to 8th January, 1977, both days inclusive. ANGLO AMERICAN CORPORATION
OF SOUTH APRICA LIMITES

OMMODITY Traders and Trainees wid: Charterhouse Appointments 01-836 2377

PUBLIC NOTICES

ICE CREAM AND WATER ICES:
REFERENCE TO THE MONOPOLIES
AND MERGERS COMMISSION
On 14th October, 1976, the Director
General of Fair Trading referred to the
Monopolies and Mergers Commission for
investigation the subply in the United
Kingdom of Ice, Cream and Water
ices, Any person or organisation wishing
to offer evidence in relation to the
reference should write to:—
The Secretary,
The Monopolies and Mergers Commission,
New Court,
48, Carry Street, 48, Carey Street, LONDON WCZA 2JT,

REFERENCE TO THE MONOPOLIES AND MERGERS COMMISSION
On 14 October, 1976. the Director General of Fair Trading referred to the Monopolies and Mergers Commission for investigation the supply in, and export from, the United Kingdom of certain metal fasteners to the supply in, and export from the United Kingdom of certain metal fasteners before the second certain metal fasteners before the second certain of the second certain and catter bins. Any person or organisation withing to offer evidence in relation to the reference should write to:
The Monopolies and Mergers Commission, New Court.
48. Carv Street
London WCZA 2JT.

EFFICIENCY and ECONOMY please support FRAME'S

'vant information on aucumantical laboratory animals and encourages scientists to use these whenever

Further details from: FRAME (Fund for the Replacement of Animals in Medical Esperimenta) 312s Worple Road, London SW20 8QU (01-946 1430).

PERSONAL

For Greater HUMANITY, positive work. FRAME sceke out and supplies rele-vant information on alternatives to

Financia

for an exciting new group of companies being put together by a professional entrepreneur with a proven track record in oil and chemical contracting and plant manufacture. His target is profits of £500,000 within three years and £1 million in five. This post offers a general management challenge to qualified accountants in their mid-30's who like tight-run spirt sleeve operations. They must be prepared to work long hours and travel extensively and a knowledge of estimating, contract negotiation, project control and cash management in petro-chemical contracting would be ideal.

Contracting experience is estential. The salary indicator is 4-10,000 plus a car but a particularly well suited person might be offered more as a profit share. Other benefits are good-the group is part of Please write, in complete confidence, quoting Ref 505/FT stating experience, present earnings, age and qualifications to:—

CB-Linnell Limited

8 Oxford Street, Nottingham SELECTION CONSULTANTS NOTTINGHAM: LONDON

COMPANY NOTICES

RAND MINES, LIMITED the Republic of South Africa) DIVIDED DECLARATIONS Blyvooruitzicht fiold Mining Company Limited

the arst business day after 24th December, 1976 on which foreign currency dealings are transacted.

On or about 3rd February, 1978, warrants will be despatched by the share transfer office in Johannesburg to Raddresses in Africa south of the equation and from the share transfer office of the London Sucrearies to addresses eleawhere. Unless instructions, which will necessitate an alteration in the office from which payment is to be made, are accepted by the company on the office 24th December, 1976, nayment self be made in accordance with existing firstructions. Any request by sharebilders for a change in the office apparent from within to outside the Republic fell require the sportral of the South African Exchange Control Atthorities. Other changes of instructions to apply to this dividend must be received by the company not later than 14th January. 1977.

In terms of the South African income Tax Act No. S6 of 1962 (as amanded), non-resident sharebolders tax of 15 per cert, will be deducted by the company from dividends havable and shareholders whose addresses appear in the share register of the company as Being outside the Republic of South Africa on the date of much the books are dosed for purposes of the dividend.

The register of members will be closed from 25th December, 1976 to DURBAN ROODEPOORT DEEP, LIMITED EAST RAND FROMITTEN MINES, LIMITED

ART GALLERIES

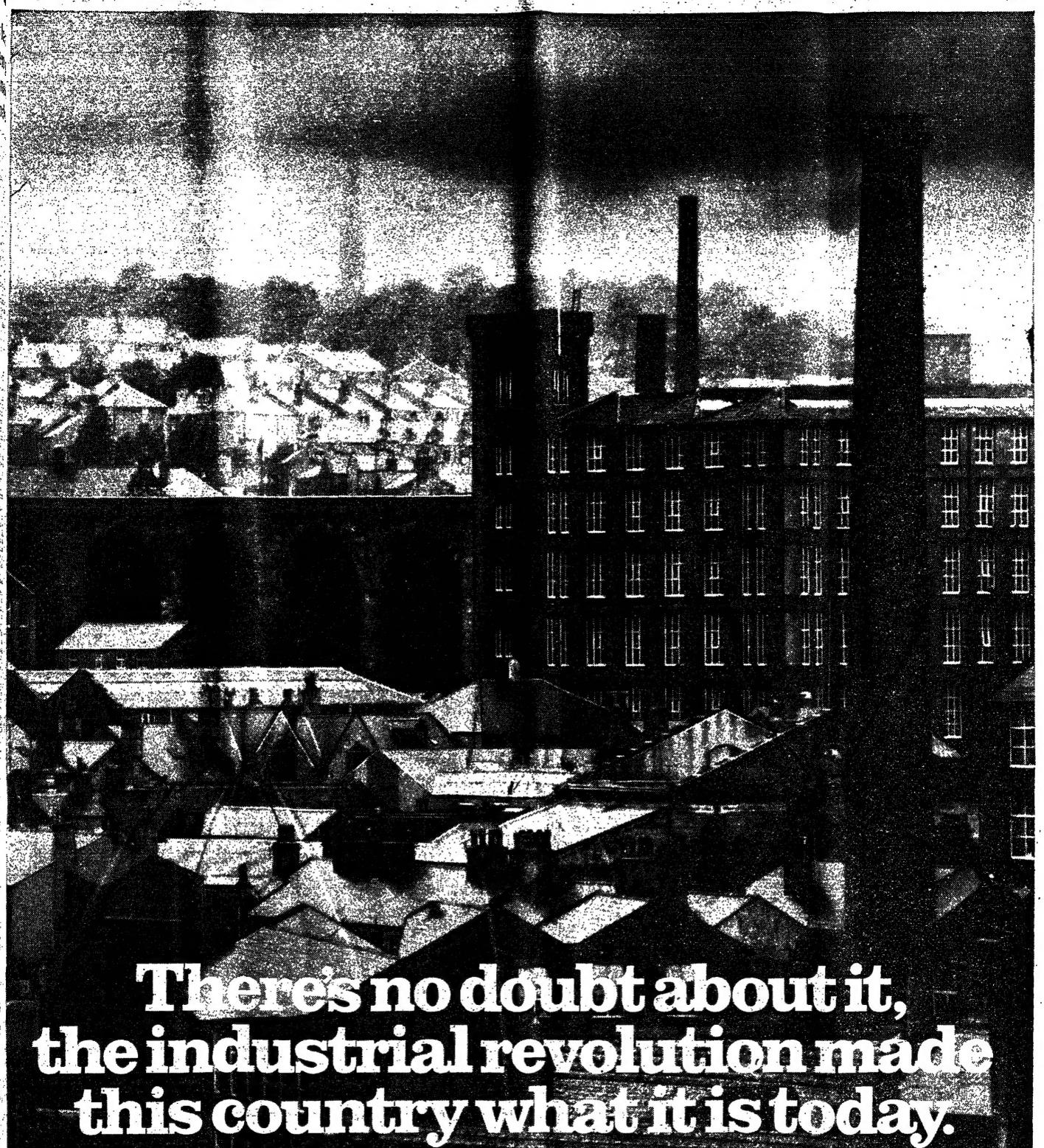
REDFERN GALLERY SELECTED XXID CENTURY GRAPHICS December 14-21 Jaouary 20 Cork Street London 14-21 RICHARD GREEN 36 Down Street, London, W. 11-101 493 7997, CRR251-LONDON PAINTINGS TOP 4500 to 13-000 Daily 9 30-6-00: S28

PLANT AND MACHINERY

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It's surprising, but it's true.

In a time when we desperately need new investment, over 50% of British industry still lives and works under virtually the same conditions as the Victorians did.

Redevelopment will solve some of the problems. But it can't solve them all. It takes more than a bulldozer to

create a new city.

It takes a new philosophy.

At Milton Keynes, we have a new

philosophy.

It is, quite simply this: that the city we create will, above all, respond to the needs of the people who live in it.

So that it will not only be a better place to work—but a better place to be.

Quite naturally at this stage, there's still as much of Milton Keynes on the

drawing board, as there is on the sky-line. Yet, in the six years since building

began, we've come a long way towards turning our philosophy into a reality.

You'll find Milton Keynes in the heart of the Buckinghamshire country-side. But the communications are far from rural.

There's direct access to the ML And both London and Birmingham are little more than an hour away.

Already there are more than 12,000 new homes, and over 120 new factories, plants and offices.

To date, 120 firms of various sizes have moved in and set up business. And that includes big names like Rank Xerox, BOC, Bejam, Tesco, Telephone Rentals and Coca-Cola.

Since 1970 the population of Milton Keynes has almost doubled. From 40,000 to well over the 70,000 mark.

,000 to wen over the 70,000 in Why so many new arrivals? 17,000 new jobs is one reason.
But it's certainly not the only reason.

The fact is, Milton Keynes offers people more of what they want. There's more countryside for a start.

(Did you know we've planted 1.2 million trees and shrubs in the last 6 years?) There are more new schools to choose

from 31 completed at the last count.

There are more villages in Milton Keynes. Yes, villages. 13 of them in all, with church, corner shop and local pub.

There are already a multitude of sports and leisure facilities too. And more to come, in the new city centre development.

Right now we're putting together the biggest under-cover shopping area in Britain.

In the heart of Milton Keynes. Complete, the centre will include every shop imaginable, from Woolworth and John Lewis right down to the local greengrocers and hardware stores.

There'll also be cases, restaurants, pubs, cinemas and a superb new entertainments complex, all under the same roof.

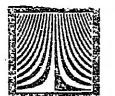
Building what people need, not what we think they need, is not only part of the Milton Keynes philosophy: it's basically common sense.

After all, people work best in the best possible environment.

We're not saying Milton Keynes is the answer to everyone's problem.

But at a time when there seems little opportunity to create a better tomorrow, at least its a start.

Milton Keynes. Anew kind of city.



Te Ethnical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

@ SECURITY

Electronics paint a picture

THE Computer Added Design has many uses.

The occasion chosen by CADC one which will allow for contrements undertaking a feasibility state and the system state for the Home Office to see how far CAD techniques, enabling the system outer specialists; the closing to replace the identification of the Home Office forces.

The CAD Centre's director insplication of the two paging versions built. The CAD Centre's director insplication of the two paging versions built this is not an time of the unit can be so set from which virtual technology.

The can Centre's director insplication of the two paging versions built that changes in the viewer's is descented.

The occasion chosen by CADC one for computer work and other work and other work and other work and other work in and other work and other work and other work and other work in the detailing of complex pipes of computer pipes of computer stated and seeming and software development for the hot stove computer.

PDMS is being actively many better control system with BSC CADC is currently in Chicago of the two paging versions built the last of the six Ferranti Atlas in the U.S. A team from CADC is currently in Chicago of the two paging versions built the last of the way one of the two paging versions built that changes in the viewer's is descented.

The occasion chosen by CADC one for computer and software development for the hot stove computer.

CADC is currently in Chicago of the both blast for the furnace and thus the last of the machines already been taken up by the Lummus Corporation.

The hot blast for the furnace will be beated by a four stove already been taken up by the Lummus Corporation.

It has also been sold in heat-up, changeover and on-blast place.

. IRON AND STEEL

Control of . big blast furnace

Programmers) has been retained and used again in the rolling IN THE first seven months of by Davy Ashmore International mills.

B6700 mainframes at Bootle and Brent and will function in real-time fransaction capture modes

at up to 675 cubic metres per honr passes through the filters, Kent's Work most of the remaining particles mest of the remaining particles adhere to the 45 counter-rotating magnetic discs and the residual concentration of solid particles is only about 30 g per cubic metre of water. This high cleaning efficiency means that DFOJECTS

by Davy Asimore International miles.

1976, new business worth over 20 assist with the production of process control software for the 20 magnetic discs is in operation at the Bromford Iron and Steel tors to the steel and other metal company, West Bromwich, This industries, with Kent Instructor the British Steel Corporal latter installation was supplied ments of Luton, main process and process and process are also as a supplied ments of Luton, main process. ments of Luton, main process . DATA LINKS development by ASEA. Villiers House, 41, control member of the George Strand, London, W.C.2. 01-930 Kent Group. More than half is Broadband for overseas installations.

FIG. Congruence Value (November 2) and adjusted wave of the finance of the control of the contro

for tomorrow's
BUILDING, CIVIL
BINDUSTRIAL
ENGINEFPINE ENGINEERING [[]]

A SWEPT, pulsed radio fre quency generator MAL 1083 has been ideveloped by Microwave Associates of Dunstable for radar beacon applications.
Voltage controlled, the output frequency sweeps across the

H

Eliminating the symbols are to appear, sign is about 50 per cent. Less. The symbol mask is placed in the appropriate openings, and appropriate in the appropri SIREA

started production. A big occasion 45° to give a rounder, more not just for GKN but for the whole of British Industry!

Thenew mill has proved to be an exciting shop window for British steet. It's brimming over with the

and spraying matt black. The symbol mask is placed in the appropriate openings and sprayed with the polarising paint, followed by printing the symbol with a translucent colour — a wide range of coloured inks has also been developed.

Viewed from in front the manufactured in the symbol with a translucent colour boards and has also been developed.

latest advances in rod rolling. And that means greater precision and improved quality.

Take a closer look at the production process. Incoming raw



billets are carefully inspected and casts are segregated in pens-so the pedigree of every coil is known. Billets that come up to the stringent. standards required are then



passed to the walking beam furnace where highly accurate heat control minimises decarburisation.

Next, the rods pass through the 4 strand rolling mill where shear cropping eliminates front end defect. In the no-twist finishing mill, tungsten carbide

Our new (£26m) Rod Mill has rolls are alternatively augled at



uniform cross-section. Finally, rods pass through the Stelmor process for cooling by high pressure water and air blowers and are then front and back end trimmed, tested and compacted into 1350Kg coils and

strapped with four steel bands. Now look at the results. An output of 600,000 tonnes a year of the finest wire rod and coiled bar in Europe. Plus a stability of

resources and production that enables GKN customers to plan well ahead with no more headaches about continuity of supply.

Please write or phone for full details.

GKN (South Wales) Limited. Castle Works, Cardiff CF1 1TQ. Telephone: 0222-33033. Telex: 49316. a member of GKN Rolled & Bright Steel Lid



ROD MILL

machines in May.

The ferminals will be linked on-line to the bank's Burroughs Recorder is automatic

time fransaction capture modes to influence customer's accounts directly and immediately. The termshais can deal with cash withgrawals, account balance inquiry, statement and cashbook requests during normal banking ing for many applications.

As simple 14-key keyboard is used to select services and to cash recorder has a high degree and to select services and to construction of the stray voltage are simply to cross shy 16 MHz band. The signal is pulsed by 2t used to select services and to construction of the stray voltages are simply to cross shy 16 MHz band. The signal is pulsed by 2t microsecond pulses as part of a simplify the operator's task. Balanced FM inputs aliminate self-test function and by 2t units available give the recorder third generation. Ferroxicule is 100 ns, fall time 200 ns. exactly what he needs. It is versatility and allow it to be heads have very small gaps. Spurious outputs are better anticipated that the terminals adapted to meet many different giving an excellent frequency than -60 dB with respect to tape threading to continuous recording carridge system to tape threading is aptomatic.

It is versatility and allow to to be heads have very small gaps. Spurious outputs are better anticipated that the terminals adapted to meet many different giving an excellent frequency than -60 dB with respect to tape threading to the cross and the cash pulses as part of a simplify microsecond pulses when interior generations. Ferroxicule is 100 ns, fall time 200 ns. exactly what he needs. It is versatility and allow the to be heads have very small gaps. Spurious outputs are better anticipated that the terminals adapted to meet many different giving an excellent frequency than -60 dB with respect to a specific transfer to the carridge service life.

Output Development two minuties and returns to the cash over 2 tong carrier, and the cash of the cash over 2 tong carrier, and the unit can operate the cash of th

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LABOUR NEWS

Leaders of public sector unions call talks on cuts

BY DAVID CHURCHILL, LABOUR STAFF

alie sector workers yesterday national officials in time to eed to continue their united launch a co-ordinated campaign position to existing public on specific issues. penditure cuts and to any

ference in March to publicly flow of information. cuss ways of preventing flow of information functions in the social ways. Extra staff well as launching early next extra staff the acuon could try campaign to draw the of overtime bans expenditure cuts on their of strikers.

led to ensure that the organ-tion developed for last of the Nation Union of Public ath's well-supported mass Employees, denied that the

oken strikes

ue to meet at least once a evient of any further cuts in see for information organise the rally will conuse for information on the

mitfied at yesterday's meeting and Public Services Association. es that information on cuts at the largest unions he local

ADERS OF more than 2.5m. able to other unions and

ther cuts imposed by the sheering commutate will Fi therefore co-ordinate local in-with dustrial action against particular cuts as well as improve the affect the control of the control of the cuts as well as improve the affect that is a cuts as well as improve the affect that is a cut of the control of the cut of the

ity compaign to draw the of overtime hans and one-down blie's attention to the effect token strikes with a mass rally expenditure cuts on their token strikes with a mass rally

ly against the cuts was not union leaders were trying create a "public sector Tuc."

the steering committee set up at national level had persuaded company, organise the rally will con, the Chancellor to feduce the Any pr

The meeting was also aftended nenditure cuts collected by by senior officials from the dicipating unions.

Nutional and Local Government of the main problems Officers' Assignation and the Civil

Leyland lay-offs total 10,000

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

YOFFS AT Leyland Cars been laid off. Another 700 cm

The troubles at Rubery Owen, men. West Midland's component The number sent home from basic pay for public house of differentials between managers were that many privately owner, oplier, where 80 electricians the two Jaguar faciories at managers in Scotland to compens and bar staff to separate agree public would remain open until staging a sitin, escalated Coverny rose to 4.000 sesterday, sale them for working an extra ment on behalf of her staff had about 10.30 p.m for the first four staging a siting an extra ment on behalf of her staff had about 10.30 p.m for the first four staging a siting an extra ment on behalf of her staff had about 10.30 p.m for the first four staging a siting an extra ment on behalf of her staff had about 10.30 p.m for the first four staging a siting an extra ment on behalf of her staff had about 10.30 p.m for the first four staging a siting a siting an extra ment on behalf of her staff had about 10.30 p.m for the first four staging a siting a sterday after wire put across The dispute contres on a jool hour each night has been rejected been concluded between the nights of the week and 11 p.m. in terminals on a piece of setter who is accased of setting in the National Association of Scottish brewers and the Trans on Friday and Saturday.

Iding equipment caused a his machine to run too quickly. Licensed House Managers.

The of sparks when the sh of sparks when the seator switched on the power. Threatened cording to Mr. Vic Lanfeur.

deputy managing director.

Assembly of the Jaku

The electricians, who are is found, manding payment for time lost Production of the Sterpa van

o reached almost 10,000 as a pluyees are still idle from the mit of disputes. earlier strike by maintenance

deputy managing director.

Assembly of the Jakuar has been approved by the rest are privately content of deputy managing director.

Assembly of the Jakuar has been approved by the rest are privately content as the brewers have "expressed being allowable outside the pay a wish that the majority of our portey guidelines because of it managers will open the extra privately content as the brewers have "expressed being allowable outside the pay a wish that the majority of our portey guidelines because of it managers will open the extra privately content.

Assembly of the Jakuar has been approved by the brewers have "expressed being allowable outside the pay a wish that the majority of our portey guidelines because of it managers will open the extra privately content.

The observations who are the found of the pay a wish that the majority of our portey guidelines because of it managers will open the extra privately content.

Courtaulds may reprieve Furzebrook knitting mill

the past week. Workers have been given the Courtaulds,

options of pledging their co-operation for measures designed Good development to increase production, moving in another part of the Amtree in another part of the Amtree terms of reference should complex on which Eurzebrook clude all relevant factors. situated, or accepting

ment to productivity and flexi-

A DECISION is possible to tory closures, which will cause possed cin use of Castle Works morrow on whether Courtaulds the loss of jobs in areas already early next year should be post-in prepared to reprive its loss-suffering high unemployment, pened, making Furzebrook knitting were revived in the Commons mill, on Mersesside, which is during questions to Mr. Eric 1,000 workers will lose their scheduled to close next month Varley. Secretary for Industry, into and union officials say this with the loss of nearly 600 jobs. yesterday.

on specific issues.

The steering commutee will furzebrook is seen as the plant therefore co-ordinate local in with the loss chance of surviving lar cuts as well as improve the affecting eight locations and locat co-ordinating activity at

If an inquery were set un, its The Industry Secretary re-peated that he was disturbed emissions with the company was redundancy.

The final interviews were about the closures, saying it was completed yesterday and are part of the Government's regional policy to precurace commany.

expansion in areas of higher
Any prospect of work con-unemployment. Further distributions at Furnelmonk after customs between the company
January 29, the proposed and priority were "a good unemployment problem.

Pub managers reject pay offer

heing allowable outside the pay a wish that the majority of our excuse for over-indulgence, policy guidelines because of it managers will open the extra involves new work. It follows hours because we feel most of the

Dunford workers against takeover

By Our Labour Staff

The joint shop stewards com

UNION OFFICIALS representing

bose, improve the chances of mittees have made a statement redundant employees finding employees finding the hid. If successful it would

Workers have no accepted as result in rationalisation which inestitable what is probably the would mean job losses in the most contraversial of the Courgroup, they claim, tanks decisions, to close the. Three years of development modern Steinnersdate weaving was now howing positive results plant in Lancashire with the and the work force had full conplant in Lancashire with the and the work force had full con-log of 1.000 jobs. fidence in the group's future. The first redundancies will The Unions' record of industrial

officials are now concentrating over was successful these rela-The claimed that the joint completed yesterday and are part of the Government's find-a have for the plant, action so far taken by the union, now being processed by the regional pubey to pacourage Skeiner-state, which is still dancies would be fought with all an national level had persuaded company.

The claimed that the joint completed yesterday and are part of the Government's find-a have for the plant.

Skeiner-state, which is still dancies would be fought with all an actional level had persuaded company. their efforts on a campaign to tions would be jeopardised. the strength of the trade union movement.

number of employees willing to consumer with new productivity measures.

Variev quizzed

development, a good anemalor point problem.

An inourity into the monosed the incompany announced its plans.

An inourity into the monosed the incompany announced its plans.

The Sheffield-resed Dunford and Elliott group is Britain's playment rate will rise to 25 per bleest private sector allow steel cent in the New Year when the imaker, and since the bid the Courtaid's plant closes.

Dunford show stewards have

Variev quizzed in the other.

However, apart from Fugge, are still taking place at the other keep our powder dry."

A hallot of employees rejected bronk and the Castle Works at locations affected by the closure. Mr. George Turner, secretary detailed proposals from the combined prop demand for an ongoing commits substantially altered.

Glenedon Textiles, Carlisle: and substantially altered.

Gleneden Textiles, Carlisle: and before and we are making record
Courtailds agreed last week the hoster; factories at Dowlais profits in the forging and enbility was too vague and likely to oconsider a suggestion by Mr and Carmanancy. These employ a gineering group, to hamper future bargaining. Jack Jones, ceneral secretary of toigh of about 900 workers and bemands for a public liquity the Transport and General there is little sign that many of mice the proposed Courtailds far Workers. Union, that the pro-these jobs will be saved

Carstairs talks

"This offer is nothing less than industrial higgsineering by the Firth Brown Board, They are raching in on confidential info mation, but we are on the offensive now."

Mr Bob Fields, chairman of 12 PER CENT, increase in that there had been an erusion week. The indications last night see pay for public house of differentials between managers were that many privately owned Brown Barleys Steels show stewards committee, which is nart of the Dunford groun, sale " Firth _ Browns , are Innking cound for ready-made plant. We have a management who have ກາດຕອນ The pay deal, offered by the Only about 1.300 of Scotland's Under-Secretary, has appealed to Browers Association of Scotland, 4,000 pubs are affected. The drinkers to exercise care and Bar leve and it is naving off now. It could mean anything no to has been approved by the rest are privately owned. moderation. The longer drink-Department of Employment as. The brewers have "expressed ing hours-should not be made an 2000 lobs at risk if the offer is successful."

> Mr. Turner disclosed that a ioun from the National Enter-prise Board was still available. As soon as Firth Browns made

APPOINTMENTS

Senior Board post at Thos. W. Ward

Mr. J. Peter Frost, an assistant operations respectively. Mr. Peter managing director of THOS, W. Madge has joined the company as WARD, has been appointed a financial director, and director. He is also chairman of the Skipper Group of Thos. W. Ward

Mr. J. Collins has been appointed to the Board of Covrad and continues as general manager (manufacturing) of the com-**MION OFFICIALS representing and continues as general manager **

In ore than 6.000 workers at Dunford and Elliott yesterday described a £3.72m. take-over, bid by the Johnson and Firth Brown Group as "buccaneering" and said that 2.000 jobs could be at risk if it were successful.

The joint shop stewards com-

ENGLISH SPEAKING The ENGLISH SPEARLING UNION has elected to its Board Mr. D. G. M. Boyd has been Dame Mary Green as deputy appointed to the Board of GAS chairman; Mr. F. E. Bleasdale, as AND OIL ACREAGE and conbonorary treasurer; Mr. A. B. A. tinues as general manager. the bid. If successful, it would Dibbs, Dr. A. C. Copisarow, Mr. H. G. Cressman, Miss Rosemary Murray. Sir Ralph Perring and Mr. Colin Shaw as Governors and to its National Committee. Sir John Rennie and Mr. Leonard Smith as members.

mith as members.

Mr. A. M. Carr has hern announced to the Board of BUOTH

Mr. David Mitchell, Principal of CONCRETE PRODUCTS (a subslackpool College of Technology sidery of Alfred Booth and Co.) Mr. David Mitchell, Principal of CONCRETE PRODUCTS (a sub-Blackpool College of Technology sidary of Alfred Booth and Co) and Art since 1967, has been appointed director of the FOOD DRINK AND TOBACCO INDUS-TRY TRAINING BOARD from the Board of ROWNLEE March next year. In the mean-time, he will spend at least one day a week with the Board.

CONCRETE PRODUCTS (a sub-sidary of Alfred Booth and Co) from January 1.

Mr. J. F. Carnetic will report from the Board of BrownLEE AND CO on December 31, Mr. January 1.

Mr. R. Jesel is to become Mr. W. A. Plummer has been managing director of the dyestuffs appointed a director of BACHE and chemicals division of CIBA-HALSEY STUART (LONDON).

GEIGY (ADP) COMPANY on January 1, succeeding Mr. W. G. B. Mr. D. L. Bartlett, executive Grapt, who retires at the end director of Transmark, British and the year. Mr. Josel was British consultancy subsidiary has

Sir George Leiten has been sprointed chairman of the Mr. J. E. Suederland has been Advisory Committee on Trunk anisothed a director of UAC Road Assessment at the DEPART-INTERNATIONAL Mr. Sunder-MENT OF TRANSPORT. Sir land will retain full resonnshiftly George has been chairman of for UAC Motors Division as chair-short Bros. and Harland since man but is to relinquish director. He will July this year. .

managing director of RCF Tools on that date and Mr. M. D. Moore will be managing director of of the Rabone Chesterman, Mr. John vent. Godfrey and Mr. Norman Sykes, while retaining their executive be have appointments within the holding the leading of SMITHS FOOD company, are to reinquish their (RECH), has been made distribu-Joint managing directorships of RCF Tools and Rabone Chester-

> Ar. Burry T. Linsley has been elected an executive director of LONDON MULTINATIONAL BANK. He is responsible for the exchange.

bup of Mr. Robert Fawcett has been appointed a director of ANDREW WEIR AND CO. and of UNITED BALTIC CORPORATION from January 1.

tor of CRAY ELECTRONICS.

Mr. J. M. Young has been appointed to the Board of GRAYSTON, a member of the British Electric Traction Group.

January 1, succeeding Mr. W. G. B.

Grapt, who retiros at the end director of this year. Mr. Jesel was Buil's consultancy subsidiary, has formerly vice-precident of the been appointed first director-dyestuffs and chemicals division general of the BPITISH BAIL of Clbs-Geigy Canads.

WAY INDUSTRY EXPORT GROUP from January 1.

tion as manualing depertor. He will shortly assume responsibility for Mr. Terry Harris is to join the Linamee Division, Mr. W. Board of RCF HOLDINGS from Ford, managing director January I. He will also become and Slater and Armstrong-Massay will be anoninted in succeed Mr. of UAC Motors Division early next

> Mr. Dick Longs, distribution tion director.

> Hes, T. Stewart, of Burmingham, has been unneighted a pertitione TRICITY BOARD

for the From January I. Mr. D. A. foreign Warne is retinouishing his posifion as managing director of
RPITISH MANUFACTURE AND

a hid the loss production of the Serpa van From last night about 7,000. The Association representating an unofficial strike by at Common Lane, Simingham, hotels and pubs could remain tives in Scotland will have extended at achieving a because the Board told us they intended the production line which of 1,000 workers who walked out to not the Constitution and Abstraction and Abstr open until 11 p.m. instead of ploratory talks with the Advisory, refer to normal work at Car-conclliation and Arbitration Serstary State Hospital, Lanark-money on the Stock Exchange. The Association rejected the vice in Glasgow to-day to see if ships, where three men died in They told us to get Firth Browns intenance men, have already has been stupped by the strike open until 11 p.m. instead of ploratory talks with the Advisory. return to normal work at Carcannot camble with taxpayers money on the Stock Exchange, and Arbitration Service money on the Stock Exchange, and in support of 1000 workers who was proposal on the grounds that a prompt solution can be found, an ancident two weeks ago, made of our back. Their offer is still a workers at Longbridge and output. Another 20% exployers it aid not take account of the Much depends on what has "phaintial progress" yester at Castle Browns out of the way. In the stock Exchange, and output talks with the Advisory, return to normal work at Carcannot camble with taxpayers and in the special of ploratory talks with the Advisory, return to normal work at Carcannot camble with taxpayers and in the special of ploratory talks with the Advisory, return to normal work at Carcannot camble with taxpayers and in the special of ploratory talks with the Advisory, return to normal work at Carcannot camble with taxpayers and in the special of ploratory talks with the Advisory, return to normal work at Carcannot camble with taxpayers and in the special of ploratory talks with the Advisory, return to normal work at Carcannot camble with taxpayers and in the special of ploratory talks with the Advisory, return to normal work at Carcannot camble with taxpayers and in the special of ploratory talks with the Advisory, return to normal work at Carcannot camble with taxpayers and the special of ploratory talks with the Advisory, return to normal work at Carcannot camble with taxpayers and the taxpayers and the special of ploratory talks with the Advisory, return to normal work at Carcannot camble with taxpayers and the special of ploratory talks with the Advisory, return to normal work at Carcannot camble with taxpayers and the special of ploratory talks with the Advisory. Lanark-like taxpayers and the special of the sp

Scotland's licensing hours. time."
From last night about 7,000 The Association representa-

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Site performances in Britain lag behind Europe and U.S.

BY KEYIN DONE, INDUSTRIAL STAFF

THE SITE performance of the engineering construction industry is consistently worse that that of competitors in other European countries and in the U.S. and on the Continent, the National Economic Development Office which will be published next month.

After nearly two years of research, a working party set up by the Economic Development Committee (Little Neddy) for Mechanical and Electrical Engineering Construction times abroad and Electrical Engineering Construction times abroad and there are shorter

Total project times are shorter

Total project times are shorter

When delays occur on foreign

The main clients for the following party consisted the party of the store of the shorter abroad and there are shorter

The working party consisted the U.S. and the Continent, the U.S. and on the Continent there is great scope for times appeared the u.S. according to a report by the National Economic Development Office which will be published next month.

After nearly two years of research as working party consisted with the U.S. and the U.S. the U.S.

THE SITE performance of Manning levels are lower on study of comparisons of 18 large ancy on project times and con- Also less of the working day i

Case studies: Measures of project and construction performance

Profects	or stated	Actual articct time, months	(postruction limb, months	construction productivity, index	Pipework productivity, index	Peak number of
Ethylene upits U.K. France U.S.	68	51	41	42	31- 92	2,440
	14	- 33	24	88	190	1,180
	9	- 29	24	109	5-4	900
Distillers U.E. Holland U.S.	41	48	39	54	42	810
	13	27	22	100	100	760
	32	37	26	74	63	6 70
Refineries U.K. 1 U.K. 2 Holland	23 9 \	- 32 37 25	27 23 29	62 82 180	n.e. n.e. n.e.	2.000 1,850 1,580
Methanol plants U.K. Holland France	\$	28	21	71	58	490
	0	28	23	198	106	- 250
	0	24	15	45	46	340
Power stations U.K. 1 U.K. 2 Italy .Germany U.S. 1 U.S. 2	61 18 8 8	87 73 30 41 30	69 59 34 34 34 31	29 40 45 45 67	n.2. 31 n.2. n.2. 100 87	2.266* 2.050* 1.350* 1.760* 780

Presenting the NEDO report yesterday. Mr. Jim Mortimer (right), chairman of the working purty and chairman of the Advisory, Conciliation and Arbitration Service, and Mr. Charles Lovell, general secretary of the Electrical and Plumbing Trades Union (Plumbing Section).

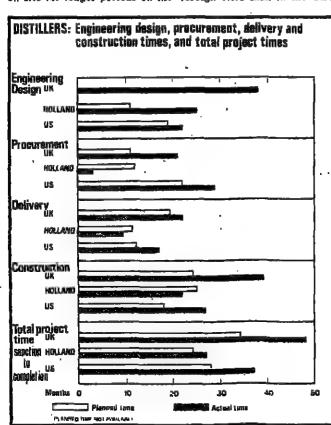
Need for more workers in U.K. puts strain on industrial ties

not the same man-nours come mant, but this was not corrected and transport are generally not be attributed to better or roborated. But the number of better on U.K. sites than abroad, more construction equipment, or supervisors may be less importational they are not uniform to better technique, says the tant than their effectiveness, and across all sites, report. But in its major finding this depends on their own status.

The first transport are generally not be the supervisors may be less importation they are not uniform to better.

"Useful comparisons of industing party is severely critical jub, and the attitudes of the drawn between the U.K. and the of the state of industrial relations practices can be men they are midervising."

THE SUPERIOR performance peeted to be lower in the U.K. strate higher morale abroad. abroad both in terms of construc- (that is, fewer supervisors per



U.K. projects than on the foreign ones necessitated a correspond lost through strikes shows U.A. ingly greater load for industrial projects on a par with U.S. prothings start in 20 wrong and the Europe. Comparison of time lost "site problems."

"Low morale is the through absenteets to more "Low morale is the more men on the sile (whether significant cause of lost time than general description at the client's bebest or on their disputes) tends to show U.K. problem. The difference in own initiative), an intolerable projects on a par with European morale between U.K. sites and with initiative), an initirerante projects on a per min susception of the sustaint is placed on the man-projects, but both worse than in foreign ones was indicated in management organisation on the the U.S. falthough fluores for the case studies, though it site. The quality of site relations absenteeism are not available manifested itself in many and site morale is a focal point for all projects). different ways for improving performance. "Absenteeism is often re- "Low pro-

not available in enough cases. Wet weather which was found rather than direct causes

"Comparison of recorded time The quality of site relations absenteeism are not available manifested

Supervision ratios were ex- on foreign projects may demon-lower morale

"Site facilities such us cau-

on the state of industrial relations on U.K. sites.

Confidence of more men appeared to be greater on the U.K. These point to the nonon site for longer periods on the foreign sites than in the U.K.

in comparing performance the report makes several general

1-Foreign project bines were

2-Foreign projects were less prope to delays. 3-Foreign construction times

were shorter 4—Foreign projects were mostly with higher overall construction efficiency (as measured by the ratio of overall work content to total

-Productivity on specific tasks was higher abroad

6-Manning levels were lower abroad, -Delays incurred in the course of foreign projects were capable of retrieval by the

The report sets out to give a description of what is meant by

The ratio of skilled to un garded as an indicator of frustra- absented sin, a propensity to take skilled men in the labour force tion and low morale, and there industrial action for trivial was lower in the U.K., but the was evidence on U.K., projects to reasons and to ignore procedures could not be general support this view. Moreover, a are some of the manifestations, because information was greater willingness to work in but these are associated factors

Trouble of finding contractors for fixed-price schemes

report found that clients in the U.K. projects, and management did not demonstrate the capacity of the foreign project make good lost time gramme, once a delay had been incurred.

There was no indication, how would undertake them. Fixed-price contracts were more frequently employed abroad.

"Planning was clearly less effective on the U.K. projects. The rase studies did not gree and inspecting, was one where judging by the results. Not only were project and construction of the U.K. projects. If anything taken to include the associated functions of ordering, expediting and inspecting, was one where by the client, or more field modification, but over-run on fications, on the U.K. projects severe than on the foreign ones."

Non-uniform collective deals leave much to be exploited

THE REPORT found "a major Britain and abroad to gain active period; and the efficiency difference between the U.K. and support for its case studies, with which the active period is clsewhere in terms of site relations is the higher manning lateness of projects as a perfectly on U.K. site, which are centage of planned time.

"The shorter active period on the state is largely a result of maintained for longer periods. A large part of the NEDO more generous allowances being "This property problems which report to convenience with some given for tea breaks, walking

"This prosents problems which report is concerned with com-neither the trade inion organ paring the levels of activity and washing time, etc. These isation nor site imagement are between sites. Table four shows matters have long been deter-

between sites, grievances and U.S. with mist similar to the fewer men appeared better able obviously require effective problems of interpretation easily U.K. with a difficult multi-union to sustain a higher percentage management by both staff and develop. Trade union officials situation and heavy union in of time on construction activity, may then become so hard-pressed volgement on site. One great "The law proportion of the munications with site workers.

a postal survey of 45 projects in the U.K. industry; The length of

that what should be a perfectly adequate procedure is not used properly, and grievances multiply.

"With more men employed on the U.K. sites than would apparently be necessary on the U.K. sites than would apparently be necessary on the same site abroad. It is easy to save see how the frustration levels build up."

"The law proportion of the munications with sate workers, day spent on construction on problems we have seen to construction on the construction on problems we have seen to use sociated with the lower to achieve the bigger the site and the greater to achieve the site and the great

POWER STATIONS: Construction times for first wit from

start of main mundation

as practice in this area." og vite, two separate issues and among trade union officials. The working party corried out should be taken into account by and shop stewards, there is an

adequately equipped to deal with: that without exception the pro- mined by custom and practice problems of ensuring a contin- ductive period as a percentage of and are at the discretion of the mix of work for the case on site, the paid period is lower on the parties on site, but the observaabroad both in terms of constructions approximate per Site facilities such as caption time and man-hours could man; but this was not correspond transport are generally and problems of maintaining U.K. sites than on their overtions suggested more abuse of time and man-hours could man; but this was not correspond to the contract of th

re though they are not uniform a discrete though they are not uniform a discrete the discrete the discrete the discrete the discrete the discrete than a the discrete discrete than in the U.K. These point to the non-uniformity and non-comprehensive agreements and the difficulties of enforcement as important contributors in industrial relations problems in the U.K.

"While great variety exists believed in the unit and problems of interpretation easily develon. Trade units and difficult multitables in the U.K. with a difficult multitable in the U.K.

"While great variety exists believed in the unit and problems of interpretation easily develon. Trade units and and endition."

"It is allowances and U.K. sites, the active period was generally lower on U.K. sites that overseas: the proportion of time spent on constitute period was generally higher on the U.K. sites; the "not-on-piot" figure uniformity and overseas sites the uniform and unthoritative supervision.

"It is allowances in U.K. and activity sampling the working period was shorter on U.K. sites than overseas: the proportion of time spent on constitute period was generally higher on the uniform and uniformity and non-comprehensive period was generally higher on the uniform

"The law proportion of the munications with site

acute recognition of the gravity of the industry's problems, and un abundance of the will needed to do something about their

Main focus on morale and labour relations

IN THE recommendations it made to the EDC, the main focus is on site matters, and particuon site morale and labour relations.
It recommended that it should

make a direct application of its experience to selected projects by forming a tripartite team to monitor and advise on the project, under the EDC's A small tripartite study group

sauld be established to work out proposals for effective regulation and development of site relutions. These would be for the EDC to consider recommending to the Engineering Employers' Pederation, the Oil and Chemical Plant Constructors' Association and the NECC for negotiation and implementation.

workers and supervisors should be conducted to discover their understanding of and views on industrial

Language Work should be put in hand

absenteeism is given in Table 2. was not cas) to determine, struction and oil and chemical "Without this the prosupport or refute the view that made to ensure that the main agreements are applicable on grievances may well turn into "However, it failed on this further use of the activity nificantly higher than elsewhere, clad before the winter and that but a great deal is left for site adequate steps for their results and in the same time and the time and time an

adequate steps for their resultant in the same region as a the industry; and in the same region as a the industry; power station which was being further techniques, for built under the arrangements instance methods study which a series of site agreements is in described above.

Percentage of man-hours lost through disputes and absenteeism

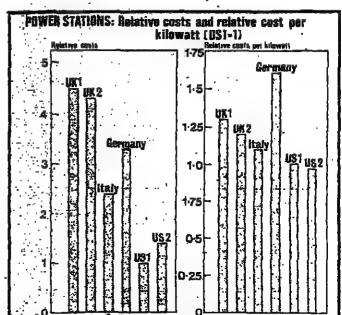
	U.K.	Disputes Europe	U.S.	U.K.	sentrei Europe	Sm U.S.
Ethylene units U.K. France U.S.	6	3	3	. 15	n.a.	5
Distillers U.K. Rolland U.S.	≟. 4	. 0	7	8	8	.5
Refineries U.K. 1 U.K. 2 Holizad	2	0		na.	D-8.	
Methanol plants U.K. Bolland France	2	G 6		n.s.	n,2. D.2.	
Power stations U.K. 1 U.K. 2 Italy Germany U.S. 1 U.S. 2	. 1. 0	. 1 0	. 0	15 3	13 n.a.	0 3
	n.a. No	ot availai	hie.			

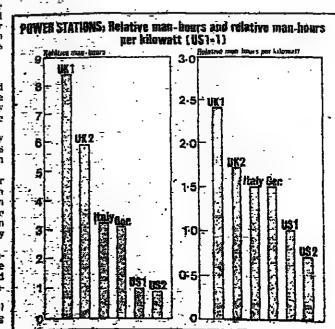
Postal survey: average lateness

T.		M.K.	Perion Fereign	Prece B.K.	rement Fersian	Cont.	ruction. Foreign	PI	veran rojeci" Foreigi
Percentage	isteness	36	7.14	28	16	42	17	21	13
observi for be	neise seien resig griger	71, E	umo iros reass.	i - piem	ned slati	t of p	rocoss d	rsign	10 445

Characteristics of sites

Characteristics	U.K.)	U.S.1	U.R.2	U.S.2	UKI	U.S.
Average number of men on plot	388	680	176	800	180	12
Paid-period, hours and minutes	8.00	8.90	5.00	9.(H)	8.00	N,0
Active period, hours and minutes	6.45	7.40	7.10	8.50	6.33	7.4
Active period as 00 of paid period	84	98	90_	86	86	9
Characteristics	-	Ü.K.4	U.S.4	U.K.5	Holland	U.K.
Average number of men	n plot	143	112	161	141	8
Paid period, hours and m	inutes	8.60	- 8.00	8.00	8.00	8.0
Active period hours	and	T.00 .	7.40	7.07	7,25	7,0
Active period as % of		. SH	96	89	93	—





The state of the s

Absenteeism and lost time much higher

to establish "a common language

LUST TIME for disputes and Time lost through wet weather be followed in power station con- organisation to deal with them, ment could have been an of measurement information" by

"Moreover it suggests that where possible men could be determination including bonus lation being taken time last through disputes as a deployed under cover payments. ployed under cover payments. "On the oil and chemical sales pulit under your can indicate how resources can where this was not possible "It has been argued that this a series of site agreements is in described above. can indicate how resources can indicate how res proportion of total construction man-hours is less significant than wet time was paid. In the U.K.

The supposed.

"Where this was not possible at the bours paid and these attempt to produce more uniform systems has a supposed.

"Where this was not possible at the U.K. the supposed of flexibility is necessary operation and these attempt to produce more uniform systems have a paid to bours and conditions on the product of t

for as much as 10 per cent of the was indicated on virtually bounded as inducements. How about the total construction man-hours on all case-study visits that there is ever, it does present innumer negotiated. for as much as 15 per cent of it was indicated on virtually bounded and indicated in the project coin sampling.

Total construction man-hours on all case-study visits that there is ever, it does present innumer. negotiated.

This was taken a stage home pay. Morale and pro- mended that in dispute, including a lack of further on the British ethylene ductivity were low and the dismand on the British ethylene ductivity were low and the dismander of the project coin sampling.

man-nours is less significant this amounted to eight hours pay. Regree of nexionally is necessary operation and these attempt to produce more uniform systems better craftsmen were drawn to developed for application on the power station site and men sites, as the follow-up to activity bonuses as inducements. However, it does present innumer.

The outcome was man me ne retter unused, squaid be better craftsmen were drawn to developed for application on the power station site and men sites, as the follow-up to activity on the ethylene project com-sampling.

The outcome was man me ne retter unused, squaid be better craftsmen were drawn to developed for application on the power station site and men sites, as the follow-up to activity on the ethylene project com-sampling.

The outcome was man me ne retter unused, squaid be better craftsmen were drawn to developed for application on the power station site and men sites, as the follow-up to activity on the ethylene project com-sampling.

The outcome was man me ne retter unused, squaid be better craftsmen were drawn to developed for application on the power station site and men sites, as the follow-up to activity on the power station on the ethylene project com-sampling.

The outcome was man me ne retter unused, squaid be better craftsmen were drawn to developed for application on the power station site and men sites, as the follow-up to activity on the power station of th

and on the British ethylene plant. In wet weather abroad that in displace in the U.K. There was no evidence uniformity of pay and conditions project site, where a comprehensive putes procedure, though admirated accompanies as on the of higher accident rates accompanies are site, and necessitates sive site agreement fixed a companies able on paper, was made ineffections, and projects mentioned above panying wet weather working. The SDC "has accepted all where the inadequate bus serwhere the inadequate bus serit is usual in the U.K. for the procedural arrangements and in hey believe the number of disputes raised."

The SDC "has accepted all these and is engaged in putting them into effect."

The SDC "has accepted all these and is engaged in putting them into effect."

The Financial Times

WHAT ON EARTH ARE WE DOING

The world is worried. Too many people face too few resources. But behind the worry, some of us are working hard. Today you may not know our name. But tomorrow Britain will join the 70 Countries already grateful to Kubota. For today around the world Kubota is hard at work for the family of man. Working to improve world farming. Working to channel the world's water to cities and deserts. Working to trace and limit pollution.

Working to build homes and offices fit for tomorrow. Working to harvest the world's oceans. Working to make and machine steel. Working in harbours and supermarkets, in rice fields and laboratories. If one company is doing so much for tomorrow's world, should'nt you know more about Kubota today? Write for colour book on Kubota world-wide to John Croft Manuberni Whitley Bridge, N. Yorkshire, DN14 ORX.



KUBOTH exceeding our quota

Benn seeks to

speed nuclear

incident reports

A LIST of all oursear incidents they were similar to the present at Windscale has been called for one. He promised to give Mr. Anthony Wedgwood Pardoe details.



Courtaulds factory closures inquiry call

DEMANDS FOR a public inquiry ment to close down factories were renewed in the Commons yester

Mr. Eric Varley. Industry Secretary, told MPs that he had the Employment Secretary (Mr. Albert Booth), were still having discussions with the company and trade unions "including a possible basis for an inquiry."
Mr. Varley added that he understood that the company had asked the Courtaulds trade union coordinating committee to a

meeting.

Mr. Douglas Hoyle (Lab., Mr. James Callaghas, recognised that a substantial Nelson and Coine), urging an inquiry, said that Courtaulds had received £40m. in Government grants in the past three years.

But when the company faced the slightest difficulty it moved out of a development area, giving wales fill reflected the overment and out of a development area, giving wales fill reflected the overment stage its own considered company 24 hours notice to the substantial stressed that the Government's the final scheme that a substantial referendum.

So far from creating national to take the final decision. But assemblies for Scotland and the Prime Minister said he wales, Mr. James Callaghas, recognised that a substantial received £40m. in Government stressed that the Government's the final scheme through a received £40m. The final scheme through a solution and separatism.

So far from creating any such the pledged the Government to bring forward at an early stage its own considered company 24 hours notice to the whelming desire of the capture classics. only 24 hours notice to the

other textile areas.

Mr. Varley replied that it was part of the Government's regional of putting Wales in the same policy to encourage expansion Bill, criticised what she felt was in areas of higher unemployment, erosion of the Royal Prerogative Further discussions between the and contended that powers being Mr. Callaghan said that the further discussions between the and contended that powers being guiding principles underlying the company and the unions was "a given to the Scots with one hand guiding principles underlying the good development."

He told Mr. John Biffen, with the other. shadow industry Secretary, that if an inquiry was set up, its terms " should include all relevant factors."

Mr. Max Madden (Lab. Sowerby) wanted an assurance Prime Minister." Mrs. Thatcher and the Bill left domestic decitat the Government would con-exclaimed. But Mr. Jeremy slons to the new assemblies who slder any application to set up a Thorpe, on the Liberal benches, would answer to their electors, workers' connection. workers' cooperative.

obliged to do so under the 1972 would be far better dealt with on

agreements would be discussed Parliament to reach a definite with the nationalised industries conclusion on the Bill-not just British Airways, the British to allow it to be flibustered into Steel Corporation, the National oblivion. Scotland and Wales Coal Board and British Leyland, are entitled to a clear verdict."

Party unity takes the strain DEVOLUTION'S immediate threat to party unity

caused rather more concern in the Commons

yesterday than its future effect on the unity of the kingdom. Both Mr. James Callaghan and Mrs. Hargaret Thatcher, opening the four-day debate on the Government's Bill, had to construct with care

on unstable party bases. The Tory leader, perched the more precariously over her party's divisions, solved her difficulties by vigorously accusing the Government of shaking the country's foundations. Surveying the nooks and crannies of the Government's 166 pages of legislation, Mrs. Thatcher claimed to expose enough potential strains and stresses to guarantee the early col-

lapse of the Structure. The Bill was riddled with dangers of conflict. she claimed. It would be impossible to strengthen any part of it without tearing it all apart; but left alone, its design could result in nothing but chaos.

Whoever had been through the Bill, Mrs. Thatcher clearly had not, Mr. Callaghan com-mented amid angry Tory protests. "I think that is less than worthy of any Prime Minister," the Tory leader relorted.

And clearly, to judge from her speech. Mrs. Thatcher knew more about the disadvantages of the Government's blueprint man the advantages of her own, which, in the interests of Tory solidarity, she scarcely menti

It was a bad Bill, she repeated, and it had to be demolished at the first apportunity—even though, as Mr. Jeremy Thouse pointed out, the last time the Tories had behaved so destructively.

The Prime Minister was as confident about his majority as he was about the Government's plans resulting in a framework that would pro-

serve the unity of the country.

"Devolution is a delegation of part of Parliament's powers, not a surrender of them." he declared. The Bill's safeguards would ensure that beneath its roof, national identity would be preserved without rivalry and benefits shared without unfairness.

The Government would stand firm on the legislation's key features, Mr. Callaghan stoutly

But, just to prop up some of his doubtful porters—who remained as sceptical in spite of Sir Harold Wilson's blessing for the project—the Prime Minister added that he would seriously consider buttressing the constitution with a

Callaghan disputes Tory leader's Parliament Be confirmed that in the recent incident should be something above permitted limits, and no by Ministers and not by somebody who was technically or show the permitted limits, and no by Ministers and not by somebody who was technically or show permitted limits, and no love by Ministers and not by somebody who was technically or show permitted limits, and no love by Ministers and not by somebody who was technically or ministerior not limited limits, and no love by Ministers and not by somebody who was technically or ministerior not limited limits, and no love by Ministers and not by somebody who was technically or ministerior not limited limits, and no love limited limi claim of conflict with Parliament

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

proposals for creating national to take the final decision. But

when mind desire of the country relations on the desirability to preserve and maintain the referendum.

Mr. Varley repeated his view unit of the U.K.. Mr. Callaghan that he was "disturbed at the claimed on the opening night of to reach conclusions appropriate by the country that the country reference is to reach conclusions." whelming desire of the country on the second reading.

Parliament.

She deplored the "unwisdom" would be largely taken away

ter rose to protest at her arguments, disputing her statement the U.K.. the sovereignty of
that she had been closely through
Parliament and fairness to the the Bill.
That was unworthy of any

orkers' cooperative. Interrupted her to suggest that and Mr. Varley replied that he was the matters she was bringing up Whit

He hoped there would be pro- Brittany, Corsica and Queboc. gress next year. "We believe the people of Mr. Varley said that planning Scotland and Wates look to

WITH THE promise to consider Constitutionally, it would be referended on the Government's perfectly proper for Parliament

clusions on the desirability of a

The Commons will be able announcement by the company the four days Commons debate referendum in a properly considered manner, with the full assistance of the Government Darwen) wanted any inquiry to Opposition leader, condemned in front of them," he declared, look at the pressures brought by the Bill as a "thorough bash and the Government decided the Government of the day on middle" prophetical and the Government decided took at the pressures orought by the Bill as a modele." prophesying conflicts the Government deticed the Government of the day on muddle." prophesying conflicts there should be a referendum, it courtsulds to go to "a wholly between the Scottish Assembly, would put down properly drawn untried new town "rather than as proposed, and the Westminster amendments to the Bill. "If that was not our conclusion, we shall ensure that MPs have a full opportunity to thrash this matter out properly."

Mr. Callaghan said that the Bill were respect for the diversity and distinctive tradi-At one point, the Prime Minis- tions of Scotland and Wales, the whole of the U.K.
Unity did not mean uniformity,

not to Westminster or Whitehall.

The range of matters on which the coundities stage.

they could decide would include to all parts of the U.K. Shares Bill must fail. "It would be This, Mr. Thorpe considered, housing, health, education and of public spending above the better if the Bill were withdrawn surely meant she should advise economic issues such as industrial average would be given now, and another one presented that they is the still time. local government, social services.



Mr. James Callaghan argued that the Bill was fair to all parts of the U.K.

Variey hints

her party to give the Bill a trial development and factory to Scotland and Wales—as to while there is still time.

become reading instead of oppose building, as well as aspects of parts of England—as long as the The existing Bill work.

Variety named of opposition of the situation and lay proposits before the House to the situation and lay proposition the form the situation and lay proposition the form the situation and lay proposition the form the situation and lay proposition the House to the situation and lay proposition the House to the situation and lay proposition the House to the House to the situation and lay proposition the House to the situation and lay proposition the House to the House to the House to the House the Hous

He warned Mrs. Margaret Minister. I notice you have not routine survey of excavations for into the proposal to build a that the proposal to build a commercial-sized version of the sent radiation levels in one fast breeder.

"That he me on any particular point." cann radiation levels in one fast breeder.

"The she kills the Bill stone structure chosen for Scotland was sources of the radioactive consecutive chosen for Scotland was sources of the radioactive consecutive chosen for Scotland was sources of the radioactive consecutive chosen for Scotland was sources of the radioactive consecutive chosen for Scotland was sources of the radioactive consecutive chosen for Energy, has indicated that the will decide shortly chance of devolution in this that it cannot endure and will and a more detailed survey was whether to let the £500m, project session. That is the message cause endless trouble."

She also accused Mr. Mr. Benn explained that the The reactor's advocates are the state of the s

Government's plans, Mrs. Thatcher said that if Mr. Callaghan was "considering" the possibility of a referendum, he must be considering the Bill being killed after a whole session

spent on it. Wales and Scotland were inextricably bound up and if the Welsh roted against, the whole Bill must fail. "It would be

The existing Bill would give rise to "a great deal of conflict,

He warned Mrs. Margaret Minister. I notice you have not routine survey of excavations for

Scotland and Wales will hear."

"It is not too late for her to way part of the Royal Prerogative what I regard as an act of folly, which, if successful, would drive a wedge between the people of the Royal Prerogative. Under these islands," Mr. Callaghan of trying to legislate would advise on the Bas added to cries of Rubbish from the Tory benches.

"The task of the Conservative Party should be to amend and not to destroy, to belp us inprove the Bill and not to kill it "he declared.

Leading the Tory attack on the Government's plans.

"That he declared.

Leading the Tory attack on the Government's plans.

"The task of the Tory attack on the Government's plans.

"The task of the Tory attack on the Government's plans.

"The task of the Tory attack on the Government's plans.

"The task of the Tory attack on the Government's plans.

"The task of the Tory attack on the Government's plans.

"The task of the Tory attack on the Government's plans.

"The task of the Conservative legislation to delegate the Royal previous the properties to him matter was first reported to him on December 8. The investigation to date suggested that the contamination came from a demand. The U.K. Atomic Energy world's uranium supplies further, the contamination came from a demand. The U.K. Atomic Energy seepage of water 15 feet below the ground through the concrete world in the ground through the concrete world was at the ground through the concrete world in the ground through the concrete world in a demand. The U.K. Atomic Energy world's uranium supplies further, the contamination came from a demand. The U.K. Atomic Energy world's uranium supplies further, the contamination came from a demand. The U.K. Atomic Energy world's uranium supplies further, the contamination came from a demand to meet rising energy seepage of water 15 feet below would be "an act of social and to meet many offer.

"Mr. Tom King, Conserv

Mrs. more expensive than the Scottish Secretary, had been aware of Mrs. Mrs. Assembly, "It makes the ENC the incident before Mr. Benn. ring Commission look very For the Liberals, Mr. John adum. Commission look Pardee (North Cornwall) said "The demand is for less gove to informing Mr. Benn and the

erument. The response is more in informing Mr. Benn and the government, more bureaucrecy. Health and Safety Inspectorate more costs.

was that the experts on the spot Mrs. Thatcher said the Bill took the view that this was a

would aggravate the imbalance common occurrence. He asked of representation in Parliament Mr. Benn to confirm that there and warned: "The demand for had been several other incidents more and more powers for Edin- of this sort, and claimed that burgh will continue." This this was the most worrying would lead to demands to restrict aspect of the whole affair.

Benn, Energy Secretary, as a Mr. Eric Moonman (Lab., Earli-result of the dela yin disclosing don) asked him to reject any the recent seepage of contami- the that this was a purely localthe recent scepage of contaminated water from a sile containstal water from working highly radioactive waste.

Under questioning from working from working water from working water from working water from working water from what has been given instructions that in the binne for what has been insignificant, occurred a particular personal to say that the assessment of the importance of an incident should be something recent incident there had been done by Ministers and not by

ally the separatists who would is less than worthy of any Prime. On October 10, he said, a two-day public inquiry in London into the proposal to build a

inquiry, Mr. Belgrave said that without drastic changes in life-style, energy demand was likely at least to double by the year 2,000. North Sea oil would beam to decline some time after 1990. and Britain would again have to import oil, gas, coal and uranium.

By 3,000, oil would be used world-wide increasingly for chemicals and transport for which there were few alterna-tives. Only coal and proven nuclear designs could fill the gap

Wilson declares his support —and puts unity argument

Oil pollution

TREASURY

Mr. Hugh Dykes (Con. Harrow East). What steps will be taken to incorporate the settlement of existing, Rhodesian debt in any general fluancial and economic settlement governing Rhodesian debt in any exemption level for value-added settlement governing Rhodesian independence and the advent of majority rule?

Mr. Robert Sheldon, Financial Secretary. This is a matter which is very much in our minds, but it is too early at this stage

full time and on average carnsingle companies co-operate in the inquiry, which is on a voluntary basis. Companies or right and tary - And puts unity argument

Sir Marold Wilson (Lob Huyend), speaking from the Mars accept the Bill. The potter of widening the control of the Common Rate of the Commo

receipts of KEC agricultural levies charged on imported food and agricultural products not autumn of last year, several value on both October 30 and formerly subject to protective months before import volumes. The recent pause in the growth mated to be \$40m. for the period from February 1, 1973 to September 30, 1976.

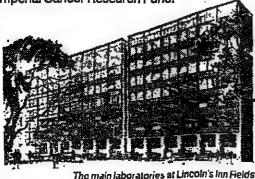
September 30, 1976.

Mr. Robert Sheldon. Export power of the pound were taken as 100p in February 1974 and its value on both October 30 and November 16, 1976, as 62p then of our exports is not easily these pensions by comparison to explained; but reports from February 1974 would be \$12.50, something of the same kind has occurred elsewhere. It may be

FIGHT BACK AGAINST CANCER

It is good to remember that most people live their lives untouched by any form of cancer.

But as all too many are aware, cancer is something that casts its shadow far beyond those it directly affects. That is why so many people think it right to help the urgent work of the Imperial Cancer Research Fund.



IMPERIAL CANCER RESEARCH

One of the ways you can help us NOW

I am sending the sum of £............ as a donation to the scientific work of the Imperial Cancer Research Fund. I do/do not require a receipt (please delete appropriately). "As you are sure to know, a donation made by means of a Covenant allows us to reclaim tax paid, thus increasing our resources at no additional cost to the donor. We have up-to-date details of how to make a Covenant arrangement ~ if you would like

The Appeals Secretary, Room 177/8 Imperial Cancer Research Fund, P.O. Box 123, Lincoln's Inn Fields, London, WC2A 3PX.



MR. GERALD. KAUPMAN.

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Mr. Krufman said that public from February 1974 would be 112.50, september 30, 1976.

Mr. Jim Lester (Can Beeston) contrared elsewhere. It may be companied on February 24, rates will fall on employers of that world, itade has been less that world, itade has been less that world itade has been less to the world on

ercedes-Benz has taken lorry production into a aftechnology. Terry Dodsworth reports

European leader productivity

h, to-day come away with put per man and for the first objective of bringing what are overwhelming message. All time it is possible to discern virtually car production technology plants in Europe, an undercurrent of talk about niques to truck body hudding are told, are based on a a productivity war. Everyone, and assembly. To give the plant ally obsolete technology even the German companies backing, as the Mercedes Board ble to the production of with their high record of did in the 1960s, was a clear 0 vehicles or less a year, efficiency and smooth productions, because it implied an h, on the other hand, is tion, is showing concern about ability to capture new markets treed with the technology the ability of the Japanese to quickly, both on a European

is difficult to emerge from car and truck production.

deaming palace of polished least decade down and enable a realigned palace without being decade down and enable a realigned away by the Mercedes has achieved a steady dexible attack on the market. ing and assembly.

rrogance

e Mercedes style, and an this period of growth, Mercedes enormous because these techent of hyperbole in its pre- has been rated as the largest niques need massive invest-tion, which makes some motor company outside the U.S. ment in handling machiners.

ago Mercedes high level of investment can Worth is the most clear-cut opened a new lorry plant achieve in terms of producti- example of Mercedes' invest-

gart which launched the The battleground in the have cost about DM500m. pean industry into a new European motor industry and (about £150m, at to-day's of production technology, elsewhere is increasingly con-values), the factory was conors to the factory at centrating on this issue of out- ceived on a grand scale with the rned with the technology the ability of the Japanese to quickly, both on a European e future-that is a 100,000- outdistance all rivals. A glance and a world scale. But an a-year factory capable of at the figures shows how essential part of the gamble nous flexibility in the type Mercedes is standing up to the was the belief that the combicles it produces.

Pressure on this front both in pany's radical approach to pro-

rge. Worth is a vast estab- embracing cars and trucks. It ent, built on a green field has become in the course of the which gave its planners the period, the only European rtunity to build on an ideal motor company to go through ing cab building—one of the Its assembly lines stretch the recent recession on an up-major fabrication items-in idatingly into the distance, ward note and without a single with the assembly works. ghtly manned that they redundancy. On the car side, Although the combination of to be operating with a production has increased over body building and assembly is ton staff. There is so much the ten-year period by 83 per a common practice in the car, and such a general lack cent—from 191,600 units to industry, it is not so usual in istle, that it is difficult to 350,000—while its output of truck building. The assembly late the work with the commercial vehicles in Ger-lines themselves were also frenetic task of metal many has shot up by 186 per designed on the flow-line ag and assembly. cent., from 62,800 to 180,000 principles of a car factory. Yet, at the same time, its work- Although it may seem an force has expanded by only 45 obvious move to apply such per cent_from \$4.400 to methods to commercial vehicles, ere is a touch of arrogance 122,800. As a culmination to the inhibitions to doing so are

s only too eager to point. These radical improvements close supervision of quality, and design and engineering. The robuse car production into the labour troubles rather than a the disadvantages in the in performance have been a highly sophisticated compu- V-engine design for the Mann. scope of a highly specialised low investment record. Yet

, producing vehicles on a tough approach to rationalising another new project at the three years ago, are designed pany Daimler-Benz-to high in- of £759m, at constant terms, or Ing-brick principle which the company's structure. The Mannheim engine works on a unitary principle in which vestment remains strong. The £1.2bn. taking inflation into far too much alike. But Audi car subsidiary, for Engine production, involving the same basic parts can be chairman of the management account) in its present Govern-competitors—even those example, was sold to Volks repetitious drilling and huilt into a variety of final Board, Dr. Joschim Zahn, and ment-backed re-equipment the British who suffer from wagen in 1964. But two policies machining processes, lends forms. The development of the nounced recently that some drive. dercedes brand of self-con-stand out in particular; its itself ideally to highly such New Generation range, with a DM5bn. (£1.3bn. at to-day's Compared to the German

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will tell you all about them.

Holding a Meeting for 16 Feet easy to apply to commercial concepts are applied in the car vehicles, because of the much company although most cussmaller volumes needed in the torsics, faced with the apparent industry. But Mercedes deplediors of Mercedes models, vehicles, because of the much company although most cussmaller volumes needed in the torsics, faced with the apparent industry. But Mercedes deplediors of Mercedes models, vehicles, because of the much company although most cussmaller volumes needed in the torsics, faced with the apparent industry is most soundly based when it is accompanied by the light investment on which a
velocited an ingenious engineer could be excused for thinking index, faced with the apparent industry is most soundly based industry is most soundly based industry is most soundly based when it is accompanied by the light investment on which a
velocited an ingenious engineer could be excused for thinking index. For example, that the rational product range depends.

The Government's various given special attention since it measures to alleviate unemployment industry is most soundly based when it is accompanied by the competitors. It is interesting to high investment on which a measures to alleviate unemployment industry is most soundly based in industry is most soundly base ing solution to this problem, the apposite. Mercedes has a in edoperation with MAN, bighly confusing naming policy. another. West German truck for its cars which gives the immanufacturer, it designed a new prossion of a very wide range range of V-ragines which are of vehicles. In fact, the comall based on combinations of pany has only two basic saloon exactly the same 1.6 litre single hody shells, the "compact" and cylinder. The engines come in the larger S Class (although a a variety of cylinder groupings, replacement compact design is from six to 12, but because of now coming into production), their basic cylinder similarity, plus its sports car design. they can all be machined on the same transfer line. As a result Mercedes can make a vast range of engines — anything from 160 bbp to 500 bbp—in the same line, and thus achieve the large volumes needed for

Inhibitions

At Worth this meant group-

economic production. The heavy investment projects have made it possible for in productivity by rationalising

CAR PRODUCTION

COMMERCIAL

Daimler-Benz

concluded that the main prob- Enterprise

lems in the UK stemmed from would undoubtedly agree.

VEHICLE PRODUCTION

British Leyland is only spend-

Board's

production line at Mercedes's Worth factory (above), while

Around these base models the

Employees

b concept. By building a achieved by a mixture of terised control technique.

he im plant is one good example; company.

being plant is one good example; company.

being plant is one good example; company.

British Leyland is only spending of this size, they say, the methods, including an intensive

similar investment principles another is at Worth, where the the commitment of Mercedes ing similar sums to Mercedes

any has rationalised too use or computerisation and a have been put to work in New Generation cabs, launched for rather, the holding com
thrue years and are declared pany Daimler-Benz—to high in of £759m, at constant terms, or works, on a unitary principle in which vestment remains strong. The £1.2bn, taking inflation into

t marketing—are full of heavy investment programme maied methods, and in the car common cab for vehicles of rates) will be injected into the company this hardly seems a ration. To them, Worth is and its progressive product industry companies aim for between ten and 38 tons (most company during the next four product industry companies have two or three years following on DM884m. in although admittedly a smaller a year, backed by extremely in the same range), reduced 1975, and DM703m. in 1974 company—is to stay in the race. heavy investment which can be the number of cab parts by half (£227m. and £180m, respec. The Mercedes experience would

company plays an ingenious counterpoint with a range of petrol and diesel engines, some of which are common to the lighter commercial vehicles. Thus by severely rationalising the production organisation Mercedes has been able to bring some of the techniques of high

SCHOOL LEAVERS

Social problem. of increasing unemployment

EDITED BY JOHN ELLIOTT

BY PETER RIDDELL

SEVERAL new schemes have people by next spring. But the been introduced by the Govern- article points out that the vast ment during the past year to majority of these people are encourage employers to take on being taken off the register only unemployed young people. But, temporarily since few new according to an article in the permanent jobs are being according to an article in the permanent recent quarterly review from the created and job prospects next National Institute of Economic year may be only marginally and Social Research, while these better, if at all. neasures will " relieve the probem somewhat they provide a danger that a large number of temporary pailiatuve rather than these 150,000 will return to the long-term solution."

peak after the end of the school register. Moreover the number year. Almost 200,000 school of young people leaving school leavers registered as unem is likely to increase over the ployed this year. This is equiva. next five years. lent to about a quarter of total leavers. In earlier years a figure above 6 per cent, was considered to be very high. A temporary rise in such unemployment can be seen partly as a natural feature of the labour market in the early autumn when jobs are taken and the total normally falls sharply, as It has aiready this year.

stresses, the number of school- munity to the other. leavers remaining jobless after the summer peak has now become "a new and major social and economic problem." The Institute forecasts, for example, that between 30,000 and 40,000 school-leavers this year will still be out of work next February and March. This is equivalent to between 51 and 71 per cent of those leaving this year and not going on to further education.

Understates problem

probably understates the problem of teenage unemployment period.

hours by a similar extent.

The principles are not so Identical standardised design easy to apply to commercial concepts are applied in the car vehicles, because of the much commany although and a course, a longer-term solution from about good labour relations is a necessage to apply to commercial concepts are applied in the car vehicles, because of the much commany although and or course, a longer-term solution from about good labour relations is a necessage about 190,000 other woung depends on a reduction in the people under 20 without a job overall level of unemployment.

The principles are not so Identical standardised design to be apply to commercial concepts are applied in the car vehicles, because of the much commany although and the course, a longer-term solution, there are now term solution to the problem about 190,000 other woung depends on a reduction in the people under 20 without a job overall level of unemployment.

The principles are not so Identical standardised design to be apply to commercial concepts are applied in the car vehicles, because of the much commany although and the problem about 190,000 other woung depends on a reduction in the people under 20 without a job overall level of unemployment.

its influential report on the argue that case, and is now subsidy, job-creation, work the failure of the first attempted. British motor industry last year, backing it with the National experience, and community entry to the labour market may money, industry—may on a rough count adversely condition those inbenefit up to 150,000 young volved."

Consequently there is the labour market just at the time Most public attention norm- when the summer 1977 schoolally focuses on the mid-summer leavers will be joining the

Temporary palliatives

There is also, as the Institute points out, a limit to the number of temporary palliatives that can be adopted without transferring unemployment However, as the article from one section of the com-

The article points to various ways in which the speed and efficiency with which school leavers are absorbed into employment is improved, thus reducing the seasonal peak. For example, a notification of vacancles for young people earlier than the usual July and August peak might be helpful. In addition, the Institute of Careers Officers had called for a new approach whereby all young people would be regarded as trainees and given permanent training opportunities or work

This hardly looks to be imme-Grave though this figure is, it diately practicable at a time when public spending cuts are planned and, of course, a longer-

NOTICE OF REDEMPTION

To the Holders of

Phillips Petroleum International Investment Company

6% Guaranteed Sinking Fund Debentures Due 1981 Due January 15, 1981

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of January 15, 1966 under which the above-described Dehentures were issued. Morgan Guaranty Trust Company of New York, as Trustee, has selected for redemption on January 15, 1977, through operation of the Sinking Fund, at the principal amount thereof, together with accrued interest to said date, \$592,000 principal amount of the above described Debeutures. The serial numbers of said Debeutures

		•					DEBE	NTUE	rės o	F \$1,0	100 E4	CH				٠.		
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	359 389 442	1925 1931	3098 3120	4651 4730 4736	6344 6424 6469 6547 6555	7603	8960 8967 9048	10798 10809	12415 12422 12457	14970	15441 15444 15444	16658 16687 16701	18062 18114 18115	19708 19708 19720	20541 20541 20642 20643	21766 21904 21926	23787 23807 23814	
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	1036 1152 1307	010E	4412							14976 15081								

On January 15, 1977, the Debentures designated above will be one date and payable in such coin On January 15, 1977, the Debentures designated above will be once due and payable in such coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts. Said Debentures will be paid, upon presentation and sufrender thereof with all coupons appertaining thereto maturing after the redemption date at the option of the holder either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, New York 10015, or (b), subject to any laws or regulations applicable thereto in the country of any such offices at the main offices of Morgan Guaranty Trust Company of New York in Brussels, Fronkfurt am Main, London or Paris, or Banca Commerciale Italiana in Milan or Bank Mees & Hope N.V. in Amsterdam or Banque Internationale a Luxembourg S.A. in Luxembourg, Coupons due January 15, 1977 should be detached and collected in the unial manner. Payments at the offices referred to in (b) above will be made by check drawn on a bank in The City of New York or offices referred to in (b) above will be made by check drawn on a hank in The City of New York or by transfer to a dollar account maintained by the payee with a bank in such City.

On and after January 15, 1977 interest shall cease to accrue on the Debentures herein designated

Phillips Petroleum International Investment Company

Dated: December 14, 1976

Secretaries best off in Bahrain

ACCORDING to a survey of purchasing power in 41 citiespublished by the Union Bank of Switzerland—the highest pay for a secretary is that in Manama, Bahrain, Thanks to the power of petro-money and the absence of stoppages, a typical departmental manager's secretary with shorthand, typing and one foreign language, laxes home \$13,971 (£8,350) a year in the capital of Bahrain, compared with her London counterpart's pay-packet of \$3,567 (£2,135): Closer to home, the top-

earnings cities are Geneva, with after-tag annual income cof \$19,840, Zurich with \$10,777 and Brussels with \$9,239; while inthe United States take-home pay in comparable cases totals 30.740 in New York and \$9,655 in Los Angeles.

London, poorly off in earning power, is among the cities with ine shortest working week for secretaries : its. 35 hours equals Deblin, New York, Johannesbare and Buenos Aires.

The survey, entitled "Prices and earnings around the globe." shows that actual buying power is highest in North American reities. Switzerland and Holland (at least before tax), and it also includes similar figures for a number of occupations, among them a departmental manager and a bank teller.

The sample manager, a 40 year-old with a wife but no children, vocational training and heading a production department of about 100 people, would also be best off in Manama. His annual salary of \$30,482 in Fried would compare with \$24,251 in Caracas, \$22,291 in Chicago, and \$6,985 in London.

John Wicks



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not just a matter of cutting out U.K. sites, especially over bonus strikes, reducing the number of paymentsunions, or persuading people to Just as the "Think Tank" work harder. The causes of low report on the motor industry productivity are complex, affect- confirmed that low, producing management at least as tivity had very little to do with much as employees and trade low investment, so the NEDO rooms of Britain. unions. A warning against study shows that the better persimple solutions is provided by formance on foreign projects is a National Economic Develop- not due to the use of better ment Office report, published construction techniques yesterday, which compares the better equipment than is used performance of the engineering in the U.K.; moreover, site construction industry in the welfare facilities, such as can-U.K. and overseas. Over-manning

siderably more men, to build CEGB. for modifying designs a power station or an ethylene continuously so that each power plant in the U.K. than in the station becomes almost a proto-U.S. or on the Continent. This type, the basic problem is the is not a new discovery: cynics organisation of work on site. may dismiss the report as yet In the U.K. the quality of superanother worthy analysis of an vision and of communications intractable British problem. But between management and men the comparisons are valuable is poor. Since manning levels because they are unusually are excessive, sites become Dell will then take the report detailed: they pinpoint the crowded and more difficult to areas where reforms can be manage. made, if the parties concerned Tripartite - clients, contractors and unions-have the will to carry

a large number of unions are tripartite approach must apply represented on major construct to the follow-up action.

teens, are generally far more rudimentary abroad.

The report shows that it Although there is some crititakes longer, and requires con-

One of the merits of the NEDO report is that represen-The comparisons with the latives from the trade unions, U.S. are particularly interesting as well as from clients and conbecause in that country, in con- tractors. have been deeply trast to Holland and Germany, involved in the work. The same projects (actually more immediate priorities must be to in the U.K.) and the accelerate work on a single unions are heavily involved on national agreement covering all site. The U.S. even appears to mechanical and electrical work lation to shareholders. It prosuffer more from strikes than on site, and then to move we do, though this does not take towards comprehensive site account of go-slows and working agreements under the umbrella rule which are more of the national agreement to reconstitute their boards prevalent in the U.K. Yet the Trade union representation on within a single-tier system at the Americans build plants faster sites has to be strengthened; request of their unions and emthan we do. The reason is that the role of supervisors in indusrelationships on the site are trial relations matters has to be regulated more effectively. They made clearar. Unlike some have better arrangements for other issues which preoccupy sorting out demarcation prob- our national trade union lems in "pre-job conferences" leaders, these are real problems before the work begins; rates of which call for practical solu-

A threat to reform in Spain

ON THE EVE of to-morrow's still face the longer term probcrucial referendum on a new lem of keeping the extreme Constitution, the Spanish right under control if the ex-Government now faces two treme left persists with a cammajor challenges to its authority, both of which could have serious long-term consequences for its plans for political reform. Friday's reappearance in Madrid of the banned Communist leader, Sr. Santiago Carrillo. and the kidnapping the following day of Sr. Antonio Maria act of violence by the Left inde Oroily y Urquijo, the Presi- creases the risk of right-wing dent of the Council of State. are almost certainly not directly connected. But both incidents are likely to undermine, at Leftists would like to provoke. least in the eyes of the Right. The country is heading towards departure as Berry Wiggins' wing the Government's claims what the left sees as a "bourthat its liberalisation pro- geois democracy," and there are grainme can be accomplished those who believe the best way without serious disruption, to stop it is to provoke the auth-Unless it shows that it can orities into talking repressive cope with such challenges, the action in the hope of generating Government risks losing the greater domestic and inter support from the Françoist national sympathy for the left. establishment which it still An increase in violence would

Backlash

the events of the last few days claims that liberalisation is imcould well be to swell the num- possible and the old Francoist bers of those who will decide to ways are best. There is little resist change by voting No in doubt that one of the reasons to-morrow's referendum — why the Government is resisting long been an active party wor decided: he will work on "communist Party ker and thus one of three BW munity and business affects." lash will only be marginal and the extremists on both sides out that the Yes vote will easily pre- into the open. Newly opened vail. But the Government will Communist Party offices would be keeping an equally close provide prime targets. watch on the percentage of abstentions, which are expected Sidelines to give an indication of the The fact remains that the vast extent of the support for the majority of the Spanish popula-Communist and Left-wing tion wants nothing to do with

most pressing priority. But, whether they are perpetrated by even assuming it does so, it will right or left.

paign of spectacular, and perhaps violent opposition. There are still elements in the police who would need little encouragement to step up their activities against those suspected of left-wing involvement, and each retaliation in kind. That, of course, is precisely the reaction that some of the most extreme

helieves to be necessary to also suit the extreme right. ensure a smooth passage to which would like an excuse for police, and perhaps the Army, against the left. At the same The most immediate result of time, it would reinforce rightist BW chairman.

Communist and Left-wing parties which have called for a boycott of the referendum on the grounds that many basic political freedoms are still lacking in Spain. Government supporters are hoping that no more than 30 per cent. of the club in shows every sign of loyalty to the King and his Government. Spain may not yet be a reflectorate will abstain, including 10 per cent. or so who are not politically motivated, and that no more than another 10 per cent. will vote against, Franco it has been moving leaving a comfortable margin of 60 per cent. or more in of 60 per cent. or more in of the particle with the club in 1967) betoken a point of view not always seen as typical grass roots Tory.

Maybe looking forward has become too harrowing, for more take leaving as typical grass roots Tory.

He started the Club to express backing for Sir Roy Welensky in Rhodesia and to encourage the concept of industrial marks for effectiveness, but France's Conseil National du Patronat Francaise—usually known just as Patronat—sees expanded into stationery and take the union convenor that the union convenor of the club in 1967) betoken a point of view not always seen as typical grass roots Tory.

He started the Club to express backing for Sir Roy Welensky in Rhodesia and to encourage the concept of industrial marks for effectiveness, but France's Conseil National du Patronat Francaise—usually known just as Patronat—sees expanded into stationery and trace relations in the U.K. And Berry Wiggins, whatever its trade unions and Government. Now the Patronat has resorted and more companies seem to be taking time to dig into their taking time to dig into their the club in 1967) betoken a point of view not always seen as typical grass roots Tory.

He started the Club to express backing for Sir Roy Welensky in Rhodesia and to encourage the concept of industrial marks for effectiveness, but France's Conseil National Waterston, which started out taking time to dig into their the club in 1967) betoken a point of view not always seen as typical grass obviously the Government's has chosen by acts of violence.

charge of the issue or takes second place behind the more social contract-oriented Mr. Albert Booth, Secretary for Employment, is currently being fought over in Whitehall. Mr. to a Cabinet Committee, probably just after Christmas, and it will be published in the middle of next month January 19 is the date the Stationery Office printers are

siming for at present. Basically the report amounts to a confirmation of the TUC's proposals which have been watered down on only one or two key points: such as the number of worker directors that should be appointed and the power of these directors in reposes that Britain's biggest 600 companies employing more than 2.000 workers should have

on the trade unions.

The majority report news has representatives must have majority, providing a total of taken away from the Boardroom its own accord have led to some rapid over-exposure to the polishout a dozen chapters. Its main worked for the company for a one-third of those eligible have can claim and if necessarily worker, directors sitting in tical hot-house of the next proposals are:

/ minimum period have been re-voted. The unions must form a force the Board to vote) on them British- Boardrooms by the couple of years.

radical industrial change THIS morning in a house in Bloomsbury, a document in Bloomsbury, and the the share the share the submitted in the company and the title "worker will release a tide of acciment in the company and the title "worker will release HIS morning in a house. A unitary Board The TUC's jected for practical reasons and company (or group) trade union heing given seats on manage-

Worker directors: a plan for

plumps for two tiers in order take some years for anything to stop the thions (and like all 600 to be affected.

especially their Left-wing activities) impeding data and companies with the start and for trade unions to make a new start and for trade unions to make a new start and for trade unions to make a new start and for trade unions to make a new start and for trade unions to the start and start and

Inquiry which was appointed by cisions. A country want to be employees.

In deciring which was appointed by cisions really only want to be employees.

Intended that the employees diet with any country would react once want them, "as of right," not saddled with the law. On the want them, "as of right," not saddled with the law. On the the Government on December involved in supergroup Board3 last year to report within 12 months on how the TUC's ideas for trade union-based worker directors could be introduced in the private sector Board in the the private sector beginning to the which companies? To begin with the law would apply to because a management thinks one hand, changing social it a good idea.

Shareholders. Power of share recognition among industrial in the companies? To begin want them the private with the law on the want them. "as of right," not saddled with the law on the country's biggest 600 companies?

The private sector Board in the companies? To begin want them the private sector in the private sector begin between the private sector in the companies? To begin want the companies?

The private sector begin the private sector begin beloa to the companies?

The private sector begin a

Chairman of the Committee and Master of St.

increasing employee participation without any wider political

The dissenting

The dissenting the population of veto over certain, major the current employer oppositions of the current employer of veto over certain, major the current employer oppositions. The current employer of veto over certain, major the current employer oppositions. The current employer opposition of veto over certain, major the current employer oppositions. The current employer opposit of veto over certain the current employer opposition of veto ov of being built up as au infrastructure from the bottom.

Here the Bullock Report rightly points out that the infrastructure aiready exists through countless negotiating and consultative committees throughout most of industry's biggest 600 companies involving a large number of Britain's 300,000 shop stewards. It also sal Secretary, the Association of Scient points out that the real gap is present lack of trade union General Secretary, the Transport and General activity covering all of a company's affairs.

The logic of the Bullack argument therefore is that what is needed are its company level trade union committees plus their Board representatives to spark a reform in British in dustry. The flaw in the argument is that, although the infrastructure may exist in an organisational way, it would be illogical to expect first that life in reconstituted Buardrooms would necessarily be inarmonious and secondly that such an groups. Only employees (not it might take a long time for best interests of the company as fowards worker directors also harmony would suddenly perpay and other substantive tions; it is at this level that the appointed. But, after this discould inclide a union official if Method of introduction. One matters are dealt with locally battle to regenerate British in legally binding comprehens industry has to be fought.

Worker directors could be non-executive directors and the risk is that appointed. But, after this discould inclide a union official if Method of introduction. One billities.

Intractive tions: it is at this level that the appointed But, after this discould inclide a union official if Method of introduction. One billities.

Intractive tions: it is at this level that the appointed But, after this discould inclide a union official if Method of introduction. One billities.

Intractive tions: it is at this level that the appointed But, after this discould response to the risk is that the country in the country is over the subject are unions with a fifth or more of the subject and method of any greater that the subject are unions with a fifth or more of the subject and method of any greater that the subject are unions with a fifth or more of the subject and method of any greater that the subject are unions with a fifth or more of the subject and method of introduction. One in the subject are unions with a fifth or more of the subject and method of introduction. One in the subject are unions with a fifth or more of the subject and method of introduction. One is the subject that the subject are unions with a fifth or more of the subject that the subjec



three minority authors bow to Boards and the x:y ratio is left unions with a fifth or more of what they seem to infer is the to the parties to agree but, as the employees in membership inevitable, and accept the idea a fallback in case of deadlock, can "trigger" the system by of worker directors providing minimum figures are proposed lodging a claim with the combining and participation below whether such a development the Bullock approach has therethey are in a small minority, in ranging from a total Board of pany that cannot be rejected. Board level but proposes no a two-tier company structure, about 13 (5+5+3) to 21 depend. A "universal ballot" of all structures who are worried that the fide of participation in British industry.

Intrastructure: The report department to the study to the speed and method of any create the environment for extension of difficulty bargain innovations rather than over such advances. The danger of whether such a development the Bullock approach has therefore not changed in the speed and method of any create the environment for extension of difficulty bargain innovations rather than over such advances. The danger of whether such a development the Bullock approach has therefore not changed in the speed and method of any create the environment for extension of difficulty bargain innovations rather than over such advances. The danger of whether such a development the Bullock approach has therefore not changed in the speed and method of any create the environment for extension of difficulty innovations rather than over such advances. The danger of which has been development to the speed and method of any create the environment for extension of difficulty innovations rather than over such advances. The danger of such as development the speed and method of any create the speed and m

THE LINE-UP ON BULLOCK

Catherine's College, Oxford.

University of Warwick.

THE MAJORITY GROUP

Mr. Nicholas Wilson

THE MINORITY GROUP

Sir lack Caliard

Castel Professor of Commercial Law, Univerity of London (London School of Ec Partner, Slaughter and May, solicitors. Chairman, Williams and Glyn's Bank, form chairman of Esso.

tific, Technical and Managerial Staff.

Secretary, Economic Department,

The minority report starts by union officials) could sit on the unions in a conglomerate to a whole. The law should be points towards employee representatives unions "x" while the share-organise themselves sufficiently. changed to make this an educatives in entatives in surface on the unions in a conglomerate to a whole. The law should be points towards employee representatives unions "x" while the share-organise themselves sufficiently. changed to make this an educatives in entatives in entatives in surface on the unions in reforming their and employees. It is not the unions in reforming their and employees. It is not the em-sharply oppositely on the structures and modernisms this this will involve the em-sharply opposition of the structures and modernisms. worker directors could be non-executive directors and abroad, it is out of reach. ployee representatives in any "pro" and "anti" Bullock their methods for this to be

in a company. Ideas that worker scheme goes ahead on a simple management decisions are being up in British industry may of could be done untold harm by

Bristol is Dick Douglas, another Politics BW non-executive director. A Labour expert on energy

and Berry Wiggins

'An absolute coincidence," shire from 1970 until his declared Bill McNeill yester-defeat by the Scottish day, emphasising the point just Nationalists in 1974; he is now in case any cynics still see his prospective Labour candidate deputy chairman as another sinister element in the most man of the Conservatives in the bitter City tussle seen in a long marginal

At the end of last week, last el McNeill was taking his leave of 2,200. the company and was aware of, He was originally a repre but not involved in, the storm sentative of Gulf Oil on the BW building up over the position of Board, moving on to it full-time Ian Crabbie, the non-executive after Gulf sold out its 30 per director dismissed on Friday cent holding. He rose to be much tougher action by the McNeili now wants to stay out group managing director, but of the fight, though he is a firm BW has since sold off most of supporter of Paul Bristol, the its activities apart from drilling

> McNeill, who is 54, is half) so it was clear there was moving on to work, unpaid, less and less for McNeill to do-within the Conservative Party The nature of his new task unusually high proportion for involvement in the oil business.

Bristol himself was a founder industrial experience at the member of the Conservative Conservative HQ, which even Monday Club. That has a Right- with the devolution row, should wing image these days, but both be a more peaceful place than Bristol's founding work and the Berry Wiggins at the moment.

for Dumfermline.

Gravesend

(and cut its London staff; by

matters, he was MP for Clackmannan and East Stirlings As for McNeill, he is chair stituency, lost to Labour at the last election with a majority of

No. 11, Downing Street!" and financial news. But the Patronat does not pretend impartiality. It comments on each McNeill will at least bolster listening to the voice of in-dustry." The CBI to copy?

No come back-

become too harrowing, for more Fife? To find the answer, the and more companies seem to be Government is sponsoring six taking time to dig into their graduates to investigate the pasts. The latest is the Edin Situation. And their wages of full burgh family concern of George 550 a week will come from the burgh family concern of George job creation fund. As you probdu Waterston, which started out ably already guessed.

leaving a comfortable margin steadily forwards. There will recent or more in be little hope of lasting political problems, is financial problems, is financial problems, is financial problems, is how the Patronat has resorted anniversary theme a little by Seen at Heathrow: schoolboy reform if the Government is diverted from the path that it Boards of two subsidiaries.

The comfortable margin steadily forwards. There will recent its trade unions and Government anniversary theme a little by Seen at Heathrow: schoolboy to an unusual propagands effort to an unusual propagands effort to get its message over: The exercise is ger to Singapore via Woking."

Telephone users of the Covernment's has chosen by acts of violence. Telephone users can dial a diverting enough, nevertheless. Completely on the other side Paris number and hear a The present managing director, of the political fence from bulletin of the day's economic a great great great grandson of

the founder, Eldred Waterston, has researched the company's history and come up with some piquant reports from the past which will adorn Waterston's 1977 calendar.

There is a nice line on inflation (or perhaps I should say on poverty) in an entry froma 1769 pay slip which shows that one James McMillan received from William Waterston, wax chandler, "two pounds twelve shillings sterling as one half-year's wages." The most historic tem mentioned to be a second of the control of the most bistoric tem mentioned to be a second of the control historic item mentioned is from the first page of the company's Day Book, dated 1752, recording simply the supply of five and a-half ounces of "Fine Wax Flambeau" to the Duke of Hamilton at a cost of £7.3.0d. But the one entry with a real ring of topicality is from the

employ our men." Creativity

Here is another Scottish tale, but a completely up-to-date one. seems confident that the back- is the fear that it would bring directors with either a past or That will take about half his view, and interspersed at £1.158,000 committed to the post that the Yes vote will easily are intervals is a slogan greatly appeared to the post that the Yes vote will easily are intervals is a slogan greatly appeared to the post that the Yes vote will easily are intervals is a slogan greatly appeared to the post of the post view, and interspersed at £1.158,000 committed to the job regular intervals is a slogan creation scheme in Scotland best translated as: "You are about £872,000 has been taken up by projects in Fife. " People who say that job creation has not been a success," says Dr. John Glichrist, a regional councillor, "have obviously never

been to Fife.". What a sad thought. But why

The company is stretching the Hazardous

Observer

Exposure Draft 18 Distoric Cost Current Cost Accounting files for September, 1815: " Business dull—perplexed how to Industrial Property Assets Plant and Machinery King & Co

1 Snow Hill London EC1 Tel: 01-236 3000

FINANCIAL TIMES SURVEY

Tuesday, December 14 1976

With pre-Christmas sales warming up but with a mini-Budget to-morrow, the retail trade may be excused some mixed feelings about its future. It already has to cope with a complicated array of official regulations.

ocus or the oublic ye

Elinor Goodman. msumer Affairs extespondent

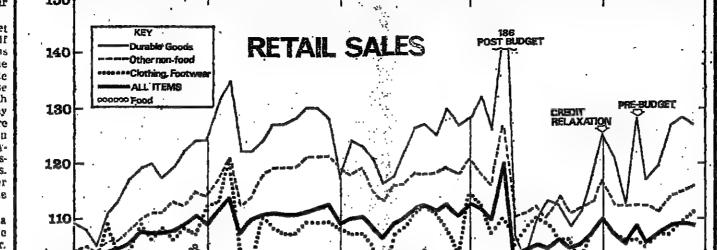
ss Domestic Product. But clearance sales.

a slightly better year for profits, into an extremely difficult year

The different ways the Budget could affect retailing itself demonstrate the numerous factors which influence the industry. Though the immediate likelihood of a large increase in indirect taxation this month seems to have diminished, any moves to cut public expenditure would almost certainly dampen sales by increasing unemploy-ment or putting further pressure on consumers pockets. A further squeeze on consumer credit could have the same

A rise in VAT is still a possibility of which the trade is very aware—even if Mr. Healey does not do it now, he could do it in April. The same is true of any duty on tobacco and alcohol. Alternatively, he could announce an increase in E STATISTICS show that VAT to-morrow for implementa-tiling is Britain's second tion in the New Year. This jest employer and that it would create a bumper Christounts for 10 per cent, of the mas, but could also crucify the

importance of retailing in Against this, a cut in personal



s not only the final interface a boost to sales, as happened for profits or the sconomy is unlike in the boom years of the course, Christmas. ner; it is also the place rebates started being paid, whole year has been one of in terms of volume.

Jan 1971-100

uded in a Budget. possibility of the social contract was over the Government would deducted from the figures. The liself the second successive year a "record," and who were, or this reason, it is difficult breaking before July and of the not do much to affect retailing best many hope for is a repeti-in which the volume of retail in some cases, only four or five or this reason, it is difficult breaking before July and of the not do much to affect retailing best many tope for is a repeti-in which the volume of retail in some cases, only four of affect with any certainty rise in sales—at least in the directly, now Government interior of this year was about 2 per cent down targets upwards for next year before level of wage settlemants would field. Price controls in their flat but was occasionally on 1974 and this was the biggest on the basis of this summer's stronger demand.

The retail trade is of course protection legislation have the summer) by special factors. It may well be that when new summer and the retailers are revising their reference levels. For the final time presumably bring in its wake. Broadest sense and consumer enlivered (particularly since drip in sales since 1958.

The retail trade is of course protection legislation have the summer) by special factors. It may well be that when need to not falling as hoped, some special cases—and there always prefer almost anything to the nature of the summer. The question of retailers are revising their reference levels. For the final their reference levels. For the protection have power to examine particularly since drip in sales since 1958.

The retail trade is of course protection legislation have the summer) by special factors. It may well be that when nor their profits. Except in the retailers would find retailers are revising their reference levels. For the final their reference levels. For the profits their reference levels. For the final summer's stronger demand.

The retail trade is of course protection legislation have the summer) by special factors. It may well be that when nor their profits. Except in their profits. Except in the summer's stronger demand.

Though most retailers would then have power to examine particularly since drip in sales since 1958.

The retail trade is of course profits their reference levels. For the profits their reference levels. For the profits their reference levels. For the pro

economy goes beyond this taxation next spring could give short term is not always good to operate in a market which, some coastal towns—and, of months of 1976 slightly above of their reference levels in the Favoured

re Government's policies to while—looking towards next uncertainty with the customer Even ignoring the possibility trade in the first nine months last quarter, the good Christ-same period gross margins fell in the eyes of the social security benefits could also dopting new tactics to of to-morrow's Budget depress of this year was fractionally may now expected could make beak to their lowest level since fing demand, few retailers below the annual average for 1976 look better. But this will the Code was introduced.

Moreover, whereas in the believe retail sales will show 1975, with a recovery emerging not be of much comfort to the immediately affected by same way, some retailers are lained of fiscal measures beginning to talk about the assume that once the Budget once the inflation element is May and June. But 1975 was days when every Christmas was mossibility of the social contract.

of manufacturing have increased was supposed to the Price Commission's data, left them less to fall back on the recovery in manufacturers' in leaner times. margins was well under way in Negotiations will the three months ending shortly on the new system of August 31, with net margins price controls which, it is standing at 61 per cent, of their permitted ceilings in the second Code quarter of this year, as against retailers will again argue that 55 per cent in the first quarter and only 50 per cent. in the third quarter of last year. For manufacturers, this 61 per cent. figure was the highest achieved since second quarter of 1974.

But net margins among the distributors monitored by the of gross and net margin con-Commission showed a much smaller rise and are still stand- tainly not going to step out of ing well below their 1974 level. case only half the story, since a time when the trade was in ing, the clearance sales, the increase in the last few months On average, distributors' net what is good for sales in the any case having to learn how tourist boom in London and to bring the total for the full 12 margins rose to 53.7 per cent. the total for 1975. As depart- second quarter as against 51.4

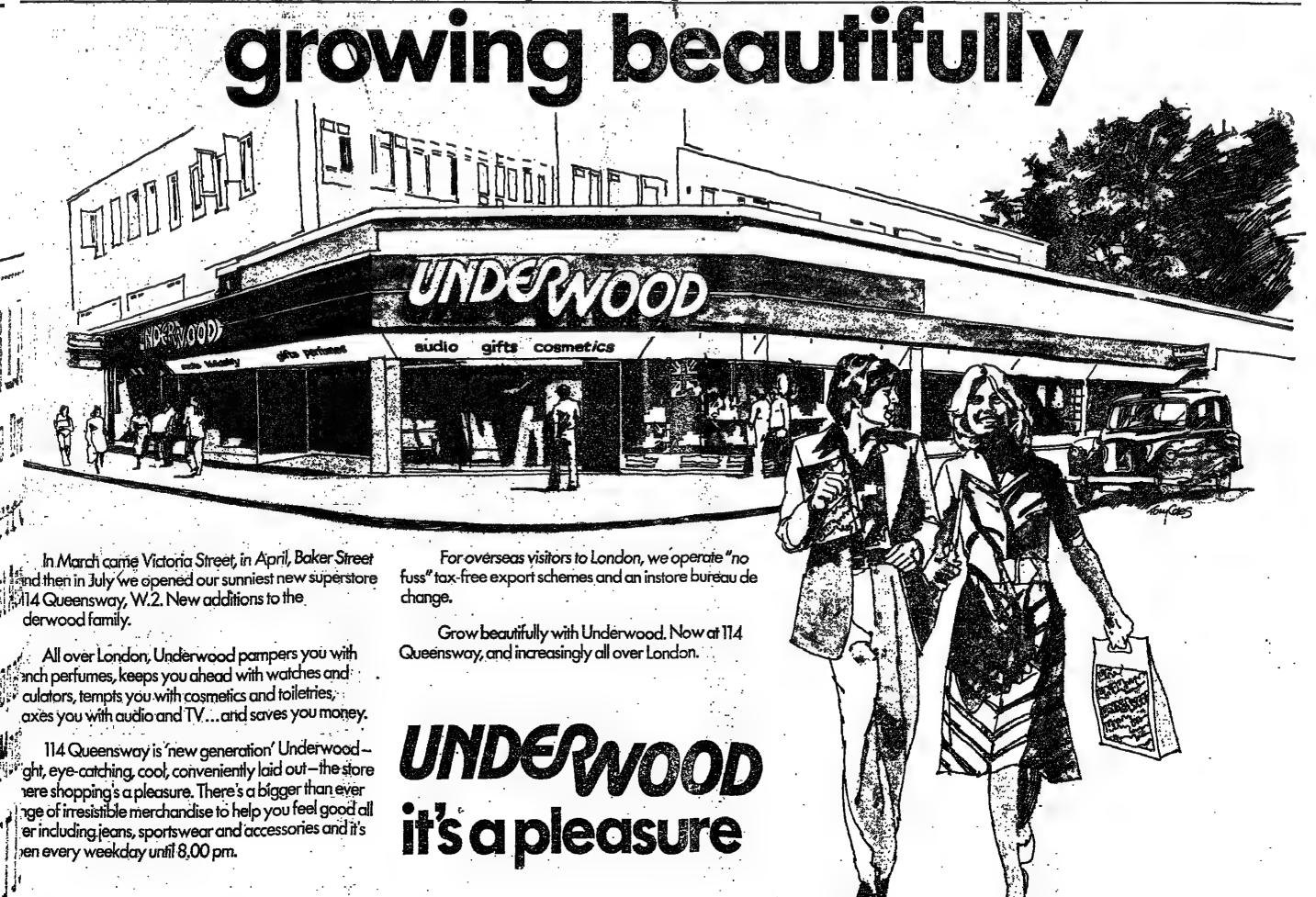
> margins was the food shops, but even they are still well below

ssumption that real disposable will be some companies which incomes will continue to be do exceptionally well-compesqueezed and that consumers tition is what is keeping prices will cut back on discretionary down and not the Price Code, purchases once the clearance The same was true for most retailers even before the Code Retailers of course are not was changed this summer. The alone in having to cope with contribution of the Price Code static or falling demand. But to the state of the industry is while margins in most sectors that it prevented-as indeed it this year, the recovery has been making very high profits when slower in retailing. According the going was good and has thus

> price controls are irrelevant though the new Prices Secretary, Mr. Roy Hattersley, is apparently anxious to get away from the present rigid system

favoured in the Department of Prices is some system of surveillance, under which retailers might still have to submit information about profits regularly, but would not be bound

85 Gracechurch St EC3



94-98 Oxford St W! 120 Tottenham Court Rd WI 96 Baker St WI 75 Queensway W2 High St Kensington W8 107 Victoria St SW1 205 Brompton Rd SW3 115 Gloucester Rd SW7 120 Gloucester Rd SW7 109 Putney High St SW15 5 New London St EC3 138 Fenchurch St EC3

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Government intervention

part of operating in a business tition is not in itself a guaran-which makes its money out of tee of good service. By last competed way and therefore the retailers industry.

add to prices. The consumer claim, for example, has created a network of new rules and not only the less honest money lender but also a wide range of small traders who never decimal currency in 1971. deliberately set out to mislead

Obviously there are two sides been introduced over the last price

they have accepted this role too measures to speed up the intro- some shopkeepers seem detereasily. They point to the fact duction of metric units. Yet the mined to keep the red triof such an inflexible code, they it clear that he regards some profit controls and the present
that retailing was, in 1974, the retail trade was asked to start angular Price Check signs in argue, is enough to create a form of price control as an object of the Labour clearing price increase; with
found the price code tightened tarily even though the great from old age.

Government's interventionist the Price Commission. But had found the price code tightened tarily even though the great from old age.

ensure that the introduction of their net margins

than profiteering in retailing. MPs finally got round to voting themselves behind, blamed by Code. In bad times for trade flarticular circumstances allow that Mr. Haltersely will not ultibargaining card they can pull out in negotiating with the tant to risk upsetting the elections. Even so, five months after good times it is, blamed for freedom even now.

Government, some retailers feel their margins when the There is still the possibility that Mr. Haltersely will not ultithey beginning card they can pull on it this year, and successive the public for the scheme's they see it as an unnecessary there are still one or two commately be able to get rid of the public for the scheme's they see it is, blamed for freedom even now.

Government, some retailers feel to retain the necessary the official end of the exercise, having creamed off the top-level to recome the unions will they have accorded this role to recome the scheme's they see it as an unnecessary there are still one or two commately be able to get rid of the pales who could do with this present code—either because the unions will they have accorded this role to recome the research of the profits. The mare evidence. they have accepted this role too measures to speed up the intro- some shopkeepers seem deter- of profits. The mere existence tary, Mr. Hattersley, has made demand the continuance of both

round its neck rather than progressively relaxed, and too numerous other examples of what they see as Government interference, such as the new discount controls on bread, the introduction of multi-rate VAT, and this year's price check scheme.

All too often, they argue, the Government is imposing schemes on the industry which though in theory are aimed at helping the consumer ultimately cost the retailer money and thus add to prices. The consumer tive lead — as, to be fair, it and to prices, they were controlled on charging its structure.

Administratively irritating as Although when the code was policies, the retailers, the retailers, the retailers of the price check may have been in being renegotiated this spring the word "flexibility" may if this were to happen, though the controls were only biting strike a chord in his heart. He have caused the outcry in the discount on minority of regards the present code as the consumer of the price cannot being renegotiated this spring the word "flexibility" may if this were to happen, though the controls on a minority of regards the present code as the consumer of the price into specific price of the price of the price into specific price into specific price of the word "flexibility" may if this were to happen, though the controls on minority of regards the present code as the control on the control of the consumer of the price into specific price into specific price into specific price intensitatively irritating as Although when the code was policies, the control "flexibility" may if this were to happen, though the controls on the control of the consumer of the price into specific price in the price into specific price in t tive lead - as, to be fair, it prices, they were controlled on changing its structure.

> cral ill-will to all shopkeepers, up faster than their costs, the had realistically expected. As data but this could be for in-ment's concern seems to be that which followed the switch to original control on gross cording to the Price Commis formation purposes rather than the biggest discounts do not ecimal currency in 1971. margins was, though a restraint slou, the modifications would as a means of ensuring that always go to retail customers. Some retailers also feel they on freedom, not the problem theoretically permit industry's companies are kept within rigid which are cheapest to service got the worst end of the public's for the industry which a con-profit margins to more than profit limits. Exactly what from the tongue over the much publicised trol on cash margins would have double their present level. And, criteria the Prices Board would of view.

GOVERNMENT intervention, in few years, like some of the new products to 5 per cent. in the gross margin ceilings of 10 per the Code is an "expensive any system to the Price Code the words of one retailer, "is voluntary codes of conduct, are six months to the end of July cent. For some retailers the irrelevancy."

The cross the trade has to bear a reflection of the fallings of this year, was, despite months caused real problems and the Lioching to a future period actions to effectively block a for being the sector of the various sectors to live up to the of negotiations, nothing more effect of individual groups; when demand might recover, it retail price rise on broad has accompany where the back finally standards which the mark more than a commerce exercise. Most having to cut their prices the part of the vertail alarmed of the retail alarmed of

economy where the buck finally standards which the much more than a cosmetic exercise. Most having to cut their prices to will argue that the retail alarmed some retailers. They stops." Unlike some of his aware consumer of the day is of the product included in the comply with the margins con-industry must be in a position feel that he is a much more colleagues, he accepts this now demanding. As a customer, package would not have gone up trols was to spark off a price to achieve better profits than ruthless operator than his prephilosophy as being an integral it sometimes seems that compe- by more than 5 per cent. any war in certain sectors of the the present code allows. More decessor at the Department of By last year, however, the for industry's need to operate prepared to exploit any new selling goods to the public, but But as the trade grequently nificant price increases in their Code was becoming an in-more flexibly; it is not so much more flexible system for his not all retailers would share points out, it does not only have profits.

They feel they to bear the burden of its own are the fall guys in a situation mistakes. Take metrication, for scheme suggested something rising costs saw to that. This increase in profits, but raiher the negotiations over the new which has far more to do with example. Hardly anyting wants retailers have any immed own ends when the political most retailers. Competition and diste hope of a dramatic heat was on.

The negotiations over the new which has far more to do with example. Hardly anyting wants retailers have any immed own ends when the political most retailers have any immediate heat was on.

The negotiations over the new which has far more to do with example. Hardly anyting wants retailers have any immediate heat was on. creasingly academic problem for that retailers have any imme-own ends when the political

metric measures does not result. At a time when the prices of out of the negotiations but mission—or more likely some the discounts retailers get from in a kind of confusion and gen- the goods they sold were going rather more than some members new Prices Board—with profit their suppliers. The Department it will to all simple and the profit of the pro to any argument which involves Price Check scheme The pack been. But in 1974, shortly after as retailers did no worse than use either to decide whether a Such an income would take consumer protection and some age, under which manufacturers taking power, the Labour manufacturers out of the price increase or a profit mar the Department of the price increase or a profit mar the Department or more likely of the measures which have and retailers voluntarily limited Government decided to order an changes, presumably they too gin was too high is not yet the Monopolies or Price Combeen introduced over the last price rises on particular across the board reduction in have the scope to double profit clear, but the intention scene to mission the last price rises on particular across the board reduction in have the scope to double profit clear, but the intention scene to mission the last price rises on particular across the board reduction in have the scope to double profit clear, but the intention scene to mission the last price rises on particular across the board reduction in have the scope to double profit clear, but the intention scene to mission the last price rises on particular across the board reduction in have the scope to double profit clear, but the intention scene to mission the last price rises on the last price rises of the last price rises on the last price rises of the la

-as was the new treatment of higher prices.

important, perhaps, it will argue Prices and that he might be mismanagement it, as was indicated when the this, and some retailers found dropped their opposition to the raise their margins when the There

Government's

credit legislation, they would has tried to do recently - and their gross margins as well as In the event the Retail Con would probably have to con ment of Prices is talking about sortium got less than it wanted tinue providing the Price Com- a wider look at the question of The inclusion of shop premises he to make them more flexible area of retailing and while some in the investment projects than at present. The criteria traders regard the present qualifying for investment relief could also include some new system. as unbalanced, few under the Code was of great yardsticks, such as whether a would welcome a probe into help to retailers—typically this company was exploiting its what they consider is a paraccounts for more than 50 per monopoly position or whether ticularly private part of their cent. of their capital expenditure inefficiency was contributing to business.

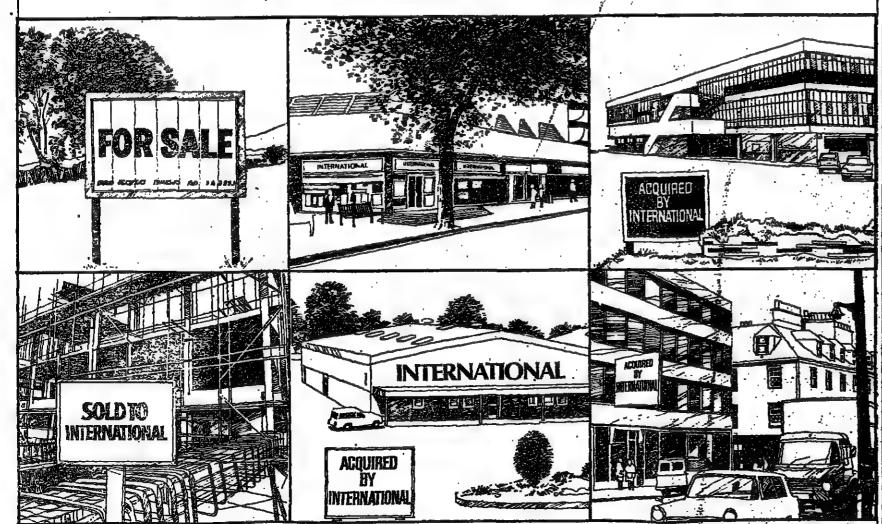
Even so, the Consortium will which is designed to he more very small range of products. again begin its negotiations over flexible than the present code If the Government were to what will happen to price con-might seem to have considerable restrict discounts and profit trois next year by stating its attractions for industry. But margins on any of these prototal opposition to any form of there is a feeling that flexibility ducts, it could undermine many control. Competition, it will-could go too far and get con- of the established practices in repeat, has been the real fused with discretionary powers the business. restraint on prices for the last for the Department of Prices. 18 months and, in this situation Retailers, would prefer almost

interventionist the Price Commission. But he

Exactly what from the manufacturers point

On the surface any system the bulk of their profits on a

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OCUS CONTINUED FROM PREVIOUS PAGE

Price controls apart, the key o profits in retailing, as in any ndustry, is the relationship beearly part of 1974, retail prices were going up faster than reand profits, as a result, rose. (It was partly this profits increase which lead the Labour Govern. ment to reduce retailers' gross profit margins by 10 per cent. that year.). In 1975, however, costs raced ahead of sales. argely as a result of the impact of Stage Three and then the £6 limit on what was bistorically

low-pay industry. their wage bills of between 23 and 27 per cent, and this was on arising from Stage Three. This year the difference between the protect the consumer from in between the larger superstores increase in costs and cash sales has narrowed with costs out-

Assuming there is no great fall in sales volume next year. High Streets and building lar- was ments means that retailers will he faced with an increase of around 9.5 per cent., which will be the lowest for three years. 60 per cent, of all their costs. the first half of the year at least developments. in a bid to get a bigger share of a smaller cake.

ringing in industry at the idea they have carried out over the pounced upon from above for more efficient in some ways, outside town

> and March of this year, for ex- velopment was 22 per cent ssure on costs has also able future—particularly if new

contributed to the great debate shopping centres can be built In certain sectors of retailing as within towns. ment has tended to be focused town centres, For food retailers, the £6 matter which could have reper the people are and by doing so settlement meant an increase on cussions for many other sectors may even gain a new lease of

> flation, then it must encourage and the small independents. This

present set of controls, some Retailers should also benefit ter service are, in general to be

more of discretionary last few years. Some indeed market groups do put the system, which some feel, could would admit that the Price emphasis of their investment mean that their prices could be Code has forced them to be in the future on stores built no reason but that the political though they would argue that unlikely that British towns will heat was on say, clothing prices the consumer may have suffered be robbed of aimost all their as a result. The rate of shop shopping facilities, as has haphas accelerated pened in towns in the U.S. dramatically among some of the Though British Home Stores big groups particularly in the and the Lewis's group are intween costs and sales. In the food trade and staff have been volved in hypermarket developlaid off. Between March 1975 ment as well as town centre deample, the number of people operators, like Marks and Spenemployed in retailing fell by 1.9 cer and some of the department per cent, while in the 12 store groups, believe that the months to June 1976, the fall town centres will remain a maunet for shoppers for the forsee-

> to where the shops of the future. Moreover, even if the big should be located. The argu- supermarkets move out of the oh the food trade but it is a grocers are likely to stay where life thanks to the convenience The hig supermarket groups they offer the housewife. like Tesco and the Co-op argue in turn could result in a that if the Government wants to polarisation in food retailing

local authorities to relax their The last 12 months may not attitude to shops built outside have been easy for retailers but main existing shopping they have not been without areas. Only by going outside their bright spots. The recent the outlook for costs is better, ger stores, they claim, can they helped certain sectors while the educe their costs and so offer crowds of tourists in London the housewive both the prices have made 1976 the hest vear and the convenience she wants, ever for many West End stores, The big retrilers seem to have The new district shopping got one step nearer winning centre opened at Brent Cross in their case this year with the North London has exceeded Government's publication of a most people's expectations. But this means costs should go up proposed new circular to local for most retailers, these are just more slowly than each sales for authorities on large shopping successes they read about in circular the newspapers

even though some other costs would, if adopted, in some ways Compared to 1975, the last make the local authorities' role 12 months have not been bad prospects on rates is hardly en- in deciding whether or not large and, in some cases better than couraging. The danger is that stores should be built even expected. Thanks to the VAT if demand falls away, so too greater than at present, but it scare, Christmas may turn out could the benefits of a slower also incorporates the Govern to be very good. But compared of cost inflation with ment's view that retailing de with almost any of the 14 years retailers reducing their margins velopments, which extend before 1974, the past year choice in shopping, allow more would not get much efficient retailing and offer bet- a one-star rating.

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USDAW flexes its muscles

try with a total member common interests, of over 400,000, at last ning to make significant Drawbacks orkers. The union is, how-

workforce has in the past which there are about 500,000 These problems are even retruited 123,525 members but for union present substantial problems enable more effective organisation. Savings are made in packing hypermarket opened earlier this scattered throughout the U.K. more acute when the union is the net gain was only 1,436.

These problems are even retruited 123,525 members but for union. Part-timers may be tion by creating smaller regions, materials and in handling costs by both the supplier and the supplier and result principally of extensive.

The Bakers' Union also similar to achieve recognition.

The Bakers' Union also similar to a store; women organisation.

fortunate that its current to unionisation arising from a itment drive and success high level of labour turnover, oincided with three signi- and the fact that a large prodev:lopments affecting portion of employees are beginning of this year relationships which make it less h, because the bulk of the likely for the employees to see orce in retailing are the need for an outside body to en has had a substantial represent their interests.

The unions believe- it is a endly, the obvious union mixture of these factors which er of unionising large makes retailing a particularly p of workers in multiple difficult area in which to and department stores to organise. Especially is it the one the logistical prob- structure of the industry which of negotiating for scat- provides the greatest deterrent

these factors, and management is sympathetic to puterised vehicle scheduling to the retailer.

wis current innovatory re- unions is an adverse factor schemes, and the rapid develop. Not only are there substan- Fine Fare. ng technique of advertis- which threatens their ability to ment of specialist distribution tial savings to be made over the More recently a similar sort holding and supply systems, merchandise being packed by a members on the London maintain existing membership, service companies.

The distribution of specialist distribution tial savings to be made over the More recently a similar sort holding and supply systems, merchandise being packed by traditional method in packag- of dramatic reappraisal has been Against this changing back- the supplier into metal "cages" and glass distribution tial savings to be made over the More recently a similar sort holding and supply systems, merchandise being packed by traditional method in packag- of dramatic reappraisal has been Against this changing back- the supplier into metal "cages" traditional method in packag- of dramatic reappraisal has been Against this changing back- the supplier into metal "cages" traditional method in packag- of dramatic reappraisal has been Against this changing back- the supplier into metal "cages" traditional method in packag- of dramatic reappraisal has been Against this changing back- the supplier into metal "cages" traditional method in packag- of dramatic reappraisal has been Against this changing back- the supplier into metal "cages" traditional method in packag- of dramatic reappraisal has been Against this changing back- the supplier into metal "cages" traditional method in packag- of dramatic reappraisal has been Against this changing back- the supplier into metal "cages" traditional method in packag- of dramatic reappraisal has been Against this changing back- the supplier into metal "cages" traditional method in packag- of dramatic reappraisal has been Against this changing back- the supplier into metal "cages" traditional method in packag- of dramatic reappraisal has been Against this changing back- the supplier into metal "cages" traditional method in packag- of dramatic reappraisal has been against this cages that the supplier into me

this is changing with the streets or shapping pre- recruitment activity is needed where their retail members are experience of union organisation.

Lord Allen, USDAW general glass, these changes are being of pre- centiment activity is needed where their retail members are experience of union organisation.

Lord Allen, USDAW general glass, these changes are being secretary and chairman of the glass, these changes are being of pre- cent. From a total wage bill of the proportion of mainly found, that they have a tion-for they may see themselves as having members.

Lord Allen, USDAW general glass, these changes are being glass, these changes are being of per cent. From a total wage bill of the proportion of mainly found, that they have a tion-for they may see themselves as having members.

Lord Allen, USDAW general glass, these changes are being of per cent. From a total wage bill of the proportion of mainly found, that they have a tion-for they may see themselves as having members.

Lord Allen, USDAW general glass, these changes are being of per cent. From a total wage bill of the per cent. From a total wage bil

beat negotiated.

developments affecting portion of employees are idustry.

Shop sector.

In developments affecting portion of employees are idustry.

In small retailing units, in small retail of high staff turnover under- organise have been stores where difficult for his employees. Be-

major problem for unions, a plier and retailer. Significance of the high management attitude which en-

in large units and there are ship growth over the past three the flatware and holloware is particularly in unloading and reasonable conditions for orga- years—making it Britain's simply placed on to 7-inch and shelf-filling, and greater turnseventh largest union—reflects 11-inch fibreboard trays, then over of the caged items; and a seventh rargest union remove and a substantial shift in the propor-I AN estimated 2.5m. problems of unionisation in recompanies can present organisation agree the trade. The Bakers' larger multiples and departions for its low oay, long and poor working conditions for its somewhat surprising and poor working conditions of the industry, notably the numbers throughout the membership each year. In 1973, Notation and poor working of the industry, notably the numbers for example the union present organisation agreement to which it is now carefully stacked on to caged as bubstantial shift in the proportions overcoming these problems, pallets and collected by the vehicle. Their first stop is the vehicle and collected by the vehicle. Their first stop is the vehicle. Their first stop is the vehicle. Their first stop is the vehicle and collected by the vehicle. Their first stop is the vehicle. Their first stop is the vehicle and collected by the vehicle. Their first stop is the vehicle and collected by the vehicle and c for example, the union present substantial problems enable more effective organisa. Savings are made in packing hypermarket opened earlier this

members throughout the turnover of almost 100 per cent terms of distinct from other company and the holding of a year. This high rate of groups of employees and not be cent growth: "USDAW's promettings or organising action membership turnover is almost convinced that the union can or gress in the High Street can be support a claim similarly entirely a reflection of the high will adequately represent their seen from our effective opposition to an extension of Sunday fundamentally it is the changes means so emphoric. While the recommission the lorge-from the to support a claim similarly entirely a renection of the high requires considerable resources labour turnover of the trade.

That is only hair the story. Suppliers, however, are by no fundamentally it is the changes means so euphoric. While the trade, of time, money and effort. None- An USDAW study of memberature is also the less, within multiples union ship recruitment and losses sur- hampered by what seems to be unsocial hours payments for merchantising policies of the retailer's point of view—of the difficulties are not of the same veying 26,912 members who 2 generally accepted attitude in Saturday work, the maintenance dominant multiples and variety elimination of the packaging order as those faced in the small lapsed from its central office the industry that in small shops of negotiated wage standards chains shop sector.

Shop sector.

Saturday work, the maintenance community that in small shops of negotiated wage standards chains shop sector.

Labour Staff

closed shop agreements have cause contact with staff is a increasingly accepted by sup-distribution vehicle, delivered

ess clear. Some union offi- will often be extremely import the use instead of disposable already priced by the manufaccials suggest that part-timers tant for the establishment of fibreboard trays. These are turer. and women can be recruited as membership and organisation. supplied to manufacturers who the retailers claim substantial as any other groups of Set against this background, use their own staff to pack them. the retailers claim substantial advantages from this system of the retailers claim substantial advantages from this system. No packing material is used; tem; savings in labour costs.

group to experience improved distribution. Again edge-of-town specialist furniture cate their administration. retailers, and new merchandising methods such as knock-down furniture kits.

rground stations, must be And even among the Now some of the non-food ing, handling, transit and given to china and glass distri- ground Carrycare is finding its which can easily be loaded by against the considerable multiples, the structure of industries, keenly aware of the security; the hanging garment buttons. The traditional method rational distribution methods forklift truck on pallets into the

One aspect of the system is unloaded if necessary straight propertion of part-timers and courages union organisation or the abandonment of the on to the sales floor. In many origen for union organisation provides facilities for meetings, traditional teachest method and instances the merchandise is

themselves material and accepting, with faster throughput, some reservations, that they are the need to hold different levels the of stock-perhaps differently pressures are coming from the priced—for a number of major marketing end—changing retail retailers is going to put up their outlets including large-scale stockholding costs and compli-

But this kind of resistance should be seen in the light of the gradual shift of power from the nature of a sustained dialogue which, with both sides

Edward McFadyen Editor, Retail & Distribution

Distribution costs

carrying out a "wages ment stores and some of the large depart carrying out a "wages ment stores and some of low-paying employers multiples where there is a mand making random employees. But even in the Co-ops: where the country on a hanger in the factory when High Street occupancy costs, distribution service for china expensive one-circular three factory when High Street occupancy costs, distribution service for china expensive one-circular three factory when High Street occupancy costs, distribution service for china expensive one-circular three factory when High Street occupancy costs, distribution service for china expensive one-circular three factory when High Street occupancy costs, distribution service for china expensive one-circular three factory when High Street occupancy costs, distribution service for china expensive one-circular three factory when High Street occupancy costs, distribution service for china expensive one-circular three factory when High Street occupancy costs, distribution service for china expensive one-circular three factory when High Street occupancy costs, distribution service for china expensive one-circular three factory when High Street occupancy costs, distribution service for china expensive one-circular three factory when the factory when High Street occupancy costs, distribution service for china expensive one-circular three factory when High Street occupancy costs, distribution service for china expensive one-circular three factory when High Street occupancy costs, distribution service for china expensive one-circular three factory when High Street occupancy costs, distribution service for china expensive one-circular three services of carrier. When it arrived distribution service for china expensive one-circular three either at central warehouse or retailed on the bulk and mainhandle cass, and labelled, and sent of by one-poperating system threatile from the poperating system of the suppliers and the strile factory some years, but it inneal products of distribution, is

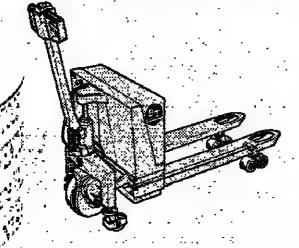
provides the greatest deterrent dockets of members, has to effective union organisation. PHYSICAL DISTRIBUTION success of the food industry in system is leading to changes of handling fragile items of this single innovation applying these techniques, are in the proportion of selling to sort has been to pack in teal last few years has been the use of the supplier to the mass retailer which has been taking place in the food industry over the past distribution methods. In texture of the supplier to the mass retailer to considerable boost in the food industry over the past distribution methods. In texture of the supplier to the mass retailer to considerable boost in the food industry over the past distribution methods. In texture of the supplier to the mass retailer to considerable boost in the food industry over the past distribution methods. In texture of the supplier to the mass retailer to considerable boost in the food industry over the past distribution methods. In texture of the supplier to the mass retailer to considerable boost in the food industry over the past distribution methods. In texture of the supplier to the mass retailer to considerable boost in the food industry over the past distribution methods. In texture of the supplier to the supplier to the mass retailer to considerable boost in the food industry over the past distribution methods. In texture of the supplier to rs to grant closed shops membership is established the the food industry that has Traditionally, clothing was put stockroom. And with to-day's has been set up as a specialist supplier to pack small units in developed the most innovatory on a hanger in the factory when High Street occupancy costs, distribution service for china expensive one-trip outer packagnely, the union has been great problems for the street occupancy costs, distribution service for china expensive one-trip outer packagnely, the union has been great problems for the street occupancy costs, distribution service for china expensive one-trip outer packagnely, the union has been great problems for the street occupancy costs, distribution service for china expensive one-trip outer packagnely.

multiples, notably Tesco and has encouraged a move towards. Developed by Asda, Fine Fare.

more rational ordering, stock-system now involves More recently a similar sort holding and supply systems, merchandise being packed by



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osition		. 2 % - pang 14 1 1 20 31 1 1 20 4 1 1 1 2 4 4 1 1 1	
Company	4 Mary 1994 1994 1994 1994 1994 1994 1994 199		
ddress		Tel:	

Retail Glossary

House of Fraser brand name for a wide variety of merchandise of chosen quality and price.

A new retail organisation to combat crime in shops. BINNS (HoF)

17 North Country stores. COMPETITION

Nature's Price Control. Consortium's basic case. (see Retail Consortium). DEPARTMENT STORE

Omnia Omnibus Ubique. DINGLES (HoF) 19 West Country Stores, and Howells of Cardiff. DISTRIBUTION

Getting goods to shops (but see Shop Keeping). FRASERS (HoF) In Scotland, with Arnotts and Bairds, 42 Stores.

That sum added to the cost of goods which will meet all the expenses of the business and provide cash for stock replacement and for development. If marging are cut, present efficiency and future prospects are in danger. (see Retail Productivity).

APPODE CLOS

HARRODS (HoF)
The World's best shop HOUSE OF FRASER

Largest UK Store Group (includes Harrods).
H.LUM
HoF in Denmark, 2 stores.

MULTIPLE

See Department store, but less omnia, more ubique; omnibus much the same. PRICE CONTROL

Misgoided attempts by Governments to control prices by artificial depression of gross margin (q.v.) (see Competition).

RACKHAMS (HoF)

8 Stores in the Midlands, and Kendal Milne,

RETAIL CONSORTIUM

The voice of retailing, Has moderated the worst faults of price control, while remaining opposed to it (see

RETAIL PRODUCTIVITY If artificially engendered may mean not having enough staff to serve all the customers (see Gross

See Retail Productivity.

SHOP KEEPING
Getting the right goods to the right customer at the
right price. (see House of Fraser).

A soft synonym for stealing. (see A.P.T.S.)
SOUTH and LONDON (HoF)
Dickins and Jones, D. H. Evans, Barkers, A & N. Chiesmans. (22 stores in all)

SWITZERS (Associate of 'HoF)
Dublins Best store with 6 others in Ireland. Z Popular mis-spelling of Fraser.



FRASER

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Footwear under scrutiny

THE FOOTWEAR retailing ment to decide whether further sector has found itself increas- action is necessary. ingly under the public spotlight It was a report commissioned since a Government-sponsored by the Department of Industry report recommended in June to help the Group in research that the British Shoe Corpora that focused attention on tion chain of outlets should be British Shoe. The Reonomists' broken up. Mr. Roy Hattersley, Advisory Group of management the Prices Secretary, is under-consultants came to the conclustood to be currently consider- sion that the emporation's ing whether profit margins of "monopoly position," had been footwear retailers as a whole detrimental to the manufacturhould be referred to the Prices ing industry and begond.

such as Dolcis, Lilley and According to the management . Skinner, Freeman Hardy and consultations, the dirporation's such as Dolcis, Lilley and

towards the retail sector because of the plight of the British manufacturing industry, which has suffered under the impact of weak demand and an upsurge of imports. With a large proportion of

the industry on short time, and many workers only in jobs as result of the temporary employment subsidy, the Government set up a tripartite body to seek a strategy for survival. The footwear study steering

. The very size of British Shoe British Shoe was the creation gave it a bargaining power that of the 1950s and 1960s when Sir distorted the balance between Charles Clore, in a series of manufacturing and distribution. spectacular and often dramatic EAG maintained. "So long as takeovers built up a chain of that power remains distortion is more than 1,800 outlets. Names inevitable."

Willis, True Form, Manfield and outlets handled 203 per cent.

total footwear market derives shops may be in a position to independent retails were to were now entering footwear for retail chain would cause a loss more facts as to whether; not footwear retails were now entering footwear for retail chain would cause a loss more facts as to whether; not footwear retailers do injuy list, by its very nature, a frag- be willing to share warehouse stores were also expanding shoe come from the trade unions in higher profit margins at the unions of retail shops, as Accordingly, the consultants their rivals.

The very names of these submission to the tripartite due to efficiency or maker to be published.

Attention has been turned separate chains and recom- nature of operations and the advantages of established post. British Shoe should be entained to the post of the consultant of the post of the consultant of the profit of the unions recommend that the retail sector.

Arthur Sight industry to whether; not footwear for retail chain would cause a loss more facts as to whether; not footwear retailers do injuy higher profit margins at the extent to which that might be an efficiency or maker to be published.

Attention has been turned separate chains and recom- nature of operations and the advantages of established post. British Shoe should be entained to the profit of th

SHOPS SELLING FOOTWEAR

Grocers and provision dealers	Men's and Boys' 2,466	2.280
Other food retailers	31	20
Confectioners, Tobacconists, News agents	218	240
Footwear shops		11,394
Men's and boys' wear shops	2,634	570
Women's, girls' wear, household textiles and general clothing	4,149	6,514
Household goods shops	558	. 423
Other non-food retailers	2,342	2,570
General stores	2,791	2,792
Total	26,649	26.903

Source: Census of Distribution, 1971, Part I, Table 91.

Willis, True Form, Manfield and Saxone became part of his saxone became part of his empire.

But in recent years there have been other important changes in the sector, with a rapid growth in mail order business and the influence also derived from the entry of an increasing number of non-specialist retailers, such as the general multiples, clothing stores, and even in the general multiples, clothing stores, and even in the consultants.

Outlets

Consultations we despite the mended that the issue should be support of retail chains that has the company's report notes:

Indeed, the consultants suggested that British Shoe's manufacture of non-specialist retailers, such as the general multiples, clothing stores, and even in the street locations and that report to the Department of the industry's biggest retailers such as the general multiples, clothing stores, and even in the street locations and that report to the Department of the industry's biggest retailers such as the general multiples, clothing stores, and even in the street locations and that report to the Department of the industry's biggest retailers such as the general multiples.

Indeed, the consultants suggested that British Shoe's manufacture of the industry's biggest retailers such as process of a discovery of all British Shoe's manufacture of most process that an industry is detailed in a considerable the consultants such as the general multiples.

Course of featuring capacity.

The company's report notes:

Indeed that the issue should be support of retail chains that has the company's report notes:

Indeed that British Shoe's manufacturing capacity.

The company's report notes:

Indeed that the issue should be support of retail chains that has the antical chain stores such as the large diversified ontlefs that the attraction is that it attractive to those responting centers, are better.

The Company's report notes:

Indeed that British Shoe's manufacturing capacity.

The corporation's detailed is a traction is that it as attractive to those responting

tion or by any barriers to entry percentage of additional order stemming from that position," were placed with the hon the corporation declares.

Another retail trend which could work against the interest problems.

of the corporation is also spot. Backbench Labour MPs have

tion, reputation, spread of couraged to enter into a pinninterests, retailing skills and a tary planning agreement with

Women's Girls' of customers already in the Mr. Bert Commercerd, pests' and Infants' store for reasons other than dent of the National Union of
2,280 footwear purchases. British Footwear, Leather and Aled
20 Shoe is, in its daily business. Trades, has stressed the and acutely conscious of their grow- for the manufacturing scor ing presence, and they have in to establish a dialogue wh no way been deterred by British relailers and distributors. c Shoe's allegedly dominant posi- maintains that, if only a smi

> lighted: the decline in the relative importance of the traditions as agreements or the planning flows shopping centres and pre-Enterprise Board as a quick chiefs have been built. The company's report notes: tainly any investigation of

Strength as a purchaser had turing operations with the loss enabled above-average profit of around 4,000 jobs, the com
Debate about the relative importance of the various types of outlets is confused by the lack of official statistics on market shares. The latest retail chain in the bountry with percentage breakdown of the percentage breakdown of the more than about \$\frac{1}{2}\$00 to 400 independent retails were to were now entering footwear for retail chain would character and turing operations with the loss recent years chain stores such increase in the importance of reference appear slimited increase in the importance of the importance of the importance of the importance of the various types distribution in general and by integrated with centralised level of activity, first in basic cent, in 1966 and 14 per cent.

"In our opinion, finy footwear warehousing and distribution lines and more recently in the importance of the importa

Variety chains widen range

group, on which unions, TIME WAS when the distinct the distinct management, and the Departtion between the multiple meaningless. ment of Industry are repre- selling its own specific and With Boots selling do-it toys and fancy goods were sented, should complete its clearly defined group of mer- yourself wine-making kits and dropped and the overall range recommendations this month, chandise, and the variety chains W. H. Smith toys, it hardly cut by a third. Big selling Firm proposals about the retail selling practically everything seems surprising that Marks lines such as lights and ladies?

distinction is almost goods offered and the gross

sector seem unlikely. The group was a very sharp one. Now, and Spencer should be trying knitwear were given more shelf will probably sidestep that with merchandising boundaries its hand with books (even space than before and buyers issue and leave it to the Govern- becoming progressively blurred, though they are the sort of were encouraged to buyers books whose subjects range depth those lines that they from dega at one end to thought well, gather they are the sort of the standard well are the sort of the st gardening at the other and thus than a wide but shallow range. could hardly be described as: Littlewoods have now become adventurous). Practically every, a significant force in the High body, of course, sells tights. Street; turnover is not roughly.

> past 18 months or so has tried land than the south. to lift its image from "cheap" and cheerful Woolies" to a established in mitwear, women's level which, if not exactly up-fashion and home furnishing market, is seen to be competing has also extended its range this seriously with other High Street year into new areas, such a household names without re- carpets, custom-made curtains quiring from us too great a and crockery. It is now selling pension of disbelief.

> arbitrarily chosen low unit cost budget; for advertising them. thems (an average transaction Over the past financial year was less than 60p at the begin- Marks has done especially well ning of 1975) into areas such in food, where its sales gain of as consumer durables, clothing, 24 per cent. (including price leisure goods, and DIY - in effect the territory of the epartment stores and the High: Street specialists. The target they have set themselves is to compete directly with, for example, British Home Stores in lighting and fresh cheese; Boots in toiletries; Littlewoods children's clothing.

Television

To achieve this . objective Woolworths became the biggest spenders in advertising—and especially in TVin the High Street. In the year to February 1976 it spent around £1.5m., of which more than 80 per cent, went on tele vision advertising. Eight mer chandise areas were tackled: women's and children's fashion household textiles, gardening audio and records, furniture eisure, DIY and fresh foods Like Marks, Woolworths enjoys, close relationships with its suppliers; in this massive promotion campaign it shrewdly acquired suppliers' financial support in providing a share of

This exercise in using televi

sion to "smash the glass case surrounding people's - minds about Woolworths"—as its advertising agents Allen Brady and Marsh put it-certainly produced results. In the year to January. 1976 they secured a cent., compared with 18.5 per cent average increase in U.K. retail sales. . Up to that time lack of volume growth had seemed an insuperable problem for the company. The "Wonder of Woolworth" however -- somewhat understandably—has lost some of its momentum and this year turnover increases have ranged from 16.3 per cent. to 18.1 per cent over the corresponding periods of last year. Littlewoods decided in 1972 that it would do the reverse and in fact cut both the range of

But the prize for product the same as BHS attacugn in range extension—certainly in 1970 sales were running £25m. the variety chains proper—must behind. But the are still go to Woolworths, which in the stronger in the North of Eng-

Marks and Spencer, firmly gift vouchers and - surpris Essentially what the company ingly for a company noted for ained to do was to move away its distribution of advertising — is from a range of somewhat reported to have a £100,000

CONTINUED ON NEXT PAGE

Country Casuals The Mix and Matchmakers

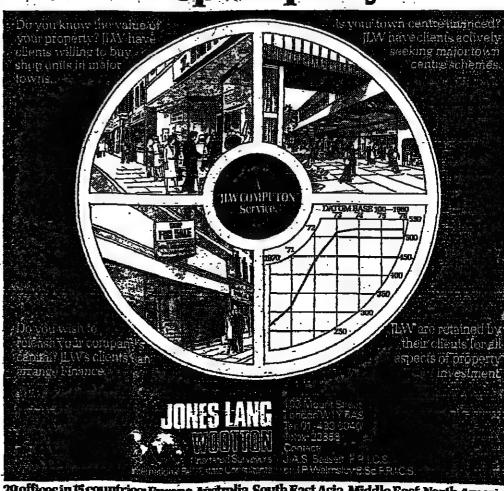


ness, appoint an agent, require epresentation or outdoor workers sell machinery or simply buy, or

these two weekly trade publications have THE LARGEST AUDITED, FULLY-PAID-FOR CIRCULATIONS IN THEIR FIELD (they also have more than four times more classified advertising than any contemporary publication) PHONE: Richard Harradine, Classified Advertisement Minager, Drapers Record and Men's Wear 01-437 7957.

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Again, we think that industry has too long concentrated on merchandise incentives without taking the trouble to understand the true springs of motivation.

Is every motivational opportunity really met by a merchandise catalogue? What about rewards instead of incentives? Is it not sometimes more valuable to acclaim an employee's performance in front of colleagues? Many people agree with us.

Performance Awards believe in these things and offer you services far beyond the normal range of incentive programmes. We also offer a genuine involvement in our clients' marketing and business to make our contribution more effective.

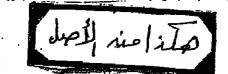
Of course, when it is a matter of merchandise we still have more to offer: a researched catalogue ... 26,000,000 cubic feet of merchandise warehousing with a daily value of £8,000,000 ... the biggest distribution centre in Europe ... and a client administration set-up second to none. But it's still the creativity and quality of the programme that counts. Ask us.



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Number One High Street, Edgware, Middlesex HA8 7DE Telephone: 01-952 7740



Food margins improve

IERE might, on the face of bered that food retailers have But against this, other costs, ment but shop closures and and the opportunities of modern seem to be a certain irony always operated on lower mar- like distribution look like show- staff cuts. International Stores, distribution the fact that food retzilers, gins than most other shops ing large increases again next a grocery group bought by argue, can they offer the ich have long had the repu- Their gross profit celling per- year. Even so, most of the big British American Tobacco, for apopper both the prices and the ion of operating in the most mitted under the Price Code is groups hope that during the example, announced in April covernience she wants. As npetitive sector of retailing, only 20.1 per cent. on average, first half of next year at least that it was to close about 40 per 1850 has pointed out, the cost mention sector of retaining, only 20.1 per tent of a related first han of next year at least that it was to close about to per the next of opening outside the town the trade to significantly in-level an average of only 3.7 per Judging by some of the price nine months, while all the big entre can be half what it would asse both its net and gross cent as against 12.6 per cent increases in the pipeline, the groups like Tesco and the First significant and gross cent as against the first increases in the pipeline, the groups has recovery seems particularly cent for dealers. (Even so it not to increase her spending on have accelerated their rate of the pipelines in view of the fact is higher than that of their food considerably.

Should be supplied to the past few t In this situation, net margins years.

In the special factors which a pality 2.6 per cent.)

In theory at least retailers have closure rate seems to have finding of the Department of edge of every major town in a bi-monthly basis by Nichal authority. This year, how were allowed to develop at food this year. Its share of the dicted "dog eats dog" situation of the Department of edge of every major town in a bi-monthly basis by Nichal authority. This year, how were allowed to develop at food this year. Its share of the dicted "dog eats dog" situation of the Department of edge of every major town in a bi-monthly basis by Nichal authority. This year, how were allowed to develop at food this year. Its share of the dicted "dog eats dog" situation of the Department of edge of every major town in a bi-monthly basis by Nichal authority. This year, how were allowed to develop at food this year. Its share of the dicted "dog eats dog" situation of the Department of edge of every major town in a bi-monthly basis by Nichal authority. This year, how were allowed to develop at food this year. Its share of the dicted "dog eats dog" situation of the Department of edge of every major town in a bi-monthly basis by Nichal authority. This year, how were allowed to develop at food this year. Its share of the dicted "dog eats dog" situation of the public property of the public property in the public property of the public property in the public pr it the food trade has not wholesale suppliers whose In this situation, net margins years. m the special factors which a panty 2.0 year composed the recovery in the considerably more freedom to slowed down (in any case many factor on the proposed this country, competition could have slipped from 14.5 per cent. If they do not buy televisions, es in the early autimn, and summer, food retailers are still raise their prices since the of the branches shut by independent of the proposed this country, competition could have slipped from 14.5 per cent. If they do not buy televisions, the carry autimn, and summer, food retailers are still raise their prices since the profits story. For in the first two months of the The only problem is when

sion fell from 90.5 per cent. groups.

retailers, though the per-second half, the gap was supermarket operators. mance of the whole distribu- narrowed.

erter. In the same period which historically have been market as margins among all the increasing their market share silers monitored by the Com- at the expense of the smaller Battle

a category is distorted by the . The £2.50 limit on wage however, was not only due to this type of store which forms especially BHS — importing a peripheral development. There will be dis- Canada, where it has made some y uneven record of garages increases means that food this increase in mark-ups. As the majority of their retail out substantial proportion of mer out necessarily running down count prices on all products losses over the past year as a nitored by the Commission, retailers will be faced with an John Sainsbury, chairman of lets.

Canada, where it has made some count prices on all products losses over the past year as a nitored by the Commission, retailers will be faced with an John Sainsbury, chairman of lets. the food trade staged the year of around 9.5 per cent. This company's case it also reflected the larger superstores—prefer less worried.

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The second SavaCentre, about they are hopeful that a firm

their reference levels to 89.2 But though some food retailers This year, however, the big are probably the biggest threat their reference levels to 89.2 But though some food retailers This year, however, the big are probably the diggest threat.

It cent, with the food and may dismiss the Price Commis food groups seem to have to multiples trading near them.

It wholesalers' gross margins sion's figures as no more than pulled back from the brink of a Fine Fare says it is very inflation of 18 per cent.), comper cent. Most of the increase result of converting smaller Chatham, a flash in the pan, some factors really bloody prices battle, as is satisfied with the chain of pares with an increase result of converting smaller Chatham. assistant going a small ratio.

In the part of converting in the food indicated by the rise in gross "Shoppers Paradises" discount pares with an increase of somewhat to sales staff, the average Woolworth stores in order to pected in 1978 and it will also trader's favour. Food prices margins. According to one stores it now runs (it prefers to provement for the big food agrees with an increase of somewhat to sales staff, the average Woolworth stores in order to pected in 1978 and it will also trader's favour. Food prices margins. According to one stores it now runs (it prefers to thing like 17 per cent for food weekly rate of a full-time sales obtain greater profitability. At operate at discount prices, assistant going up by nearly 30 the moment there are 14 Rut Marks in crite of the last 12 resolution assistant going up by nearly 30 the moment there are 14 Rut Marks in crite of the last 12 resolution assistant going up by nearly 30 the moment there are 14 Rut Marks in crite of the last 12 resolution assistant going up by nearly 30 the moment there are 14 Rut Marks in crite of the last 12 resolution assistant going up by nearly 30 the moment there are 14 Rut Marks in crite of the last 12 resolution assistant going up by nearly 30 the moment there are 14 Rut Marks in crite of the last 12 resolution assistant going up by nearly 30 the moment there are 14 Rut Marks in crite of the last 12 resolution assistant going up by nearly 30 the moment there are 14 Rut Marks in crite of the last 12 resolution assistant going up by nearly 30 the moment there are 14 Rut Marks in crite of the last 12 resolution assistant going up by nearly 30 the moment there are 14 Rut Marks in crite of the last 12 resolution assistant going up by nearly 30 the moment there are 14 Rut Marks in crite of the last 12 resolution assistant going up by nearly 30 the moment the criterian assistant going up by nearly 30 the moment the criterian assistant going up by nearly 30 the moment there are 14 Rut Marks in criterian assistant going up by nearly 30 allers. On average they rose over the last 12 months and, on the wall, and if we had con- pany as the inspiration for Over the past two years per cent. But the substantially Woolco superstores, mostly rigidity over the High Street m 52.4 per cent of their though the fluctuations in thrused along the path we were them rather than Kwik British Home Stores has grown lower £2.50 rise this year will situated in edge-of-town sites; concept, has been adventurous erence levels in the three seasonal food prices can mean going, we could have just been Save), but it does not see them inster than Marks, but the path bring relief; BHS expects its these have developed fast over as far as Europe is concerned. on the end of May to food retailers have to adjust cutting our own throats." With ever forming the basis of its tern should be different in the second their prices downwards as well food inflation slowing down business and, indeed, some 1976-77. BHS's sales growth in certain the second their prices downwards as well food inflation slowing down business and, indeed, some 1976-77. BHS's sales growth in certain the second their prices downwards as well food inflation slowing down business and, indeed, some 1976-77. BHS's sales growth in certain the second their prices downwards as well food inflation slowing down business and, indeed, some 1976-77. BHS's sales growth in certain the second their prices downwards as well food inflation slowing down business and, indeed, some 1976-77. BHS's sales growth in certain the second their prices downwards as well food inflation slowing down business and, indeed, some 1976-77. BHS's sales growth in certain the second their prices downwards as well food inflation slowing down business and, indeed, some 1976-77. BHS's sales growth in certain the second their prices downwards as well food inflation slowing down business and, indeed, some 1976-77. BHS's sales growth in certain the second their prices downwards as well food inflation slowing down business and indeed, some 1976-77. BHS's sales growth in certain the second their prices downwards as well food inflation slowing down business and indeed, some 1976-77. BHS's sales growth in certain the second their prices downwards as well food inflation slowing down business and growth the second the sec order. Excluding figures for as upwards, the fact that food compared to a year ago and people would query whether the six months to September at anticipated 12-15 per cent. in a stake in hypermarket develop- risen about 21 times in sterling prices have gone up faster than demand recovering in national multiples have the nearly 19 per cent. compares 1977.

The final quarters of previous prices have gone up faster than demand recovering in national multiples have the nearly 19 per cent. compares 1977.

The final quarters of previous prices have gone up faster than demand recovering in the Paris unit have the nearly 19 per cent. It has set up a joint terms over the past 12 months. rs (which are always boosted many other things has helped summer, some groups took the flexibility to adapt to this kind well with Marks's at 14 per cent.

pre-Christmas trade), this narrow the gap between the opportunity to ease their gross of trading.

But this is to be expected given is the highest level achieved increase in costs and the rise margins upwards. In the South, ce gross margins ceilings in cash sales for those retailers this was lead by J. Sainsbury market groups eee the real rather more favourable and in the Brusrecut by 10 per cent. In 1974 who have managed to maintain and the others followed suit. In growth in the larger stores, at the pre-tax continue firmly to support the BRS's non-food expertise. The and it is now making a modest let margins among wholesale their volume. Generally, the other areas of the country, the They are getting increasingly stage profits level, BRS's rise Righ Street lobby, and have profit. In spite of initial diffd and drink companies also food groups say, in common with existence of successful discount worried about the prospects for of 16 per cent. to £7.6m. com- resolutely set their faces against Town (near Sunderland), and culties, Marks is clearly satise, and for both sectors the other retailers, that in the first operators like Kwik Save made their medium sized stores, pares with a 29 per cent jump edge-of-town development. But is expected to be ready for fied now with its European provement was well ahead of half-of the year costs went up such a margin adjustment more locked into expensive like kinds in the difficult for the traditional street likes with little room for £47.5m. Weakness in sterling substantial investment in the will be arranged in for three further sites in

es in the early autumn, and summer, food retailers are still raise their prices since the of the branches shut by the big the reports of housewives only making an average of 2.3p changes to the Price Code last groups were bought by independent of price experience on the price code last groups were bought by independent of prices of housewives only making an average of 2.3p changes to the Price Code last groups were bought by independent of prices on the price code last groups were bought by independent of prices on the price code last groups were bought by independent of prices on the price code last groups were bought by independent of prices on the price code last groups were bought by independent of prices on the price code last groups were bought by independent of prices on the price code last groups were bought by independent of prices on the price code last groups were bought by independent on the price code last groups were bought by independent on the price code last groups were bought by independent on the price code last groups were bought by independent on the price of the succession of the price code last groups were bought by independent on the prices and and the prices and have few prices and have few prices and believe metal and prices of consumers are prices and prices which seem to indicate much between superstore of the situation. As the a further drop in demand and discount shop which they hope with the supermarkets prices and have few prices and drink retailers published results of some comments are supermarket. Supermarkets of the supermarkets of prices and have few prices and have few prices and have few prices and have few prices and prices and prices are prices and prices and prices and prices and prices are prices and prices and prices are prices and prices and prices are prices and prices and prices and prices are prices and prices are prices and prices are prices and prices and prices are prices and prices and prices are prices and prices are prices and prices are prices and prices ar some ways to the discount stores run by Kwik Save, which along with the stores of another Northern based company, Asda.

the retail sector in the 23 and 27 per cent under the of investment carried out over centres on what they regard as variety chains were hit badly diversified not only into edge- the same size, will be the main base has now been established mer.

L6 limit and as such represents the past two years. For other industrial waste land. Only by the pay deal. For British of town Woolco's but also into unit in a new shopping centre for the future.

The reasons are multifold a big reduction in the food companies, the improvement operating shops which can maxi- Home Stores payroll in the year catalogue showrooms. Its 18 to be constructed at Hempstead, a start, it should be remem- retailers, biggest single cost, reflected not so much invest- mise the economies of scale to April, 1976, went up by 40 Shopper's World stores are the about four miles south-east of Edward McFadyen.

in the North where such stores States, the so-called "con- notch up a slightly larger share already take a big slice of the venience stores" have done re- of the market. grocery business. Talking to some super-

market managers, it sometimes right if they are allowed to towards the hig groups. develop larger stores. Certainly, as the Cavenham subsidiary, Allied Suppliers' has found with its growing chain of Presto stores, these larger stores can be much more profitable than the traditional type of supermarket. But that is partly because in some parts of the country, they are operating in

have accelerated their rate of The barrier, of course, to this shop closures efter the past few find of development can be the big groups came true and they fortunes, has done less well in could be tougher if the prea class of their own.

ments is likely to continue to the

markably well by filling in the What is clear is that the gap left by the supermarkets. In multiples are going to have to England too, the voluntary fight harder for extra business

preliminary figures show that market where which last year seemed to have other sectors have enjoyed.

efficient - independent which in the summer accounted be, as now, patchy, with those grocery who has the flexibility for 12 per cent. of the market. in the South tending to be more to exploit his role as a neigh- Surprisingly, perhaps, the bostile to superstores than those bourhood store. In the United independents also managed to

market managers, it sometimes groups, like Spar and VG, have in the future. But one of the seems as if everything will come done much to stem the tide reasons why the food traders right if they are allowed to managed to improve their profit margins faster than other retailers this summer may In the first six months of simply be that they are more this year, however, Nielsen's accustomed to operating in a the market shares taken by the business usually has to come various kinds of food trader has from a competitor. The food not changed much despite the trade has never benefited to competitive situation. The the same extent from the booms figures suggest that the Co-op, in consumer spending that some

Variety

CONTINUED FROM PREVIOUS PAGE

But this is to be expected given Conceding

expansion. The problem for will be a serious disadvantage High Street are at the same feet and will be the main unit in the Paris area. The recovery in net profits, many groups is that it is exactly for the variety chains — time conceding the need for Phase Two of the town centre Marks also has 70 stores in

ment. It has set up a joint terms over the past 12 months. company with Sainsbury to The unit at Lyons (in the Partestablish SavaCentres-hyper- Dieu' shopping centre) is still



What's a big company like us doing in a place like this?

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Take department stores.

We've 18 in all including London's oldest, William Whiteley's and one of Britain's largest, Allders of Croydon.

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We also have two feet in the High Street shoe trade with over 300 branches trading as John Farmer and William Timpson.

And though we haven't yet reached the Outer Hebrides, we are active all over Scotland. In addition to our multiple shops there are James Grant (West) Furnishing Stores, and Claude Alexander, 'Scotland's National Tailors'.

If you find a visit to your High Street inconvenient then there's our Home Service Division with 3,000 representatives operating from 180 stores-John Blundell in England, Fishers and Lawsons in Scotland.

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We've even made our own High Streets-

aboard more than 30 ocean liners (including QE2) and at Heathrow Terminal 3, where we operate the duty free shops.

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And for the investor, the stability of a strong High Street property portfolio and a broadly based retail group, poised for a further period of growth.



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HE UDS GROUP INCLUDES 18 DEPARTMENT STORES PLUS: RICHARD SHOPS · JOHN COLLIER · ALEXANDRE · CLAUDE ALEXANDER · SWEARS & WELLS · JOHN FARMER · WILLIAM TIMPSON TIMPSON SHOE REPAIRS: JAMES GRANT: GRANGE FURNISHING: JOHN MYERS; JOHN BLUNDELL: FISHERS: LAWSONS AND OCEAN TRADING AMONG ITS MANY SUBSIDIARIES.

One Stop STORE PLANNING SERVICE INTERIOR DESIGN SERVICE INTERIOR DESIGN SYSTEMS MODULAR SHELVING SYSTEMS MODULAR SHELVINGS CUSTOM-BUILT FITTINGS CUSTOM-BUILT FITTINGS GONDOLAS COUNTERS CEILINGS BASKETS TROLLEYS CONTAINERS PARTITIONING CHECK-OUTS CHECK-FABRICATION METAL FABRICATION WISH IN ONE PLACE!

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and send it to us.

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Change Wares Shelving Limited is a subsidiary of the quoted company-Change Wares Limited

Lower Morden, Surrey.



The Co-op movement and its future

YOUR CARING, SHARING Co-op is the message the Co-operative movement will be pushing in 1977 in the next big promotional campaign, costing £3m., sponsored by the Co-operative Wholesal Society. The intention is to bring back to the forefront the image of the movement as not just another retailing concern but an all-embracing social organi-sation, concerned with the wellbeing of society in generalwith education, foreign affairs, Britain's social and economic structure—and with those who shop with it in particular. In this, the campaign is perhaps encapsulating the dilemma which for years past has trapped those concerned with the Co-op's fortunes. For both in

theory and practice the move-ment is far more than just a trading organisation, albeit that

it forms one of Britain's biggest

businesses. Most of those active

in running its affairs whether

as society chief executives and Board members, as delegates to the annual Co-operative Con-

eress (the movement's annual

efficiency, the movement has

of individual societies 700 ten

years ago-have been discussed

and duly agreed on, but have not been implemented. And a

some massive but others very

of British business,

Britain's first on-line computer-controlled checkout system, using NCR 255 point-of-sale terminals and an NCR in store mini-computer, is in operation in the new Co-op superstore at Failsworth, near Man-chester. Similar installations have followed at Co-op stores in Warrington and Leicester.

changes necessary for trading which societies may buy or not as a whole among the small cult to mainta as they choose. The societies savers who account for so much are owned by their members of its share capital. It is notice capital and run by them, or at least by able that as the trading decline Capital long been the troubled glant In 1957 it accounted for 12 per cent. of all retailing turn- those concerned enough to has halted in the last couple of over, a figure already well below attend members' meetings. And years merger activity has alowed its pre-war level. By 1974 its share was down to 7 per cent. the fear of losing this consumer significantly. democracy, albeit in order to But from the mergers have

fidence about the Co-operative is the North East Co-op, seen movement—a confidence epit- as the prototype of the aget omised perhaps by what can of regional society it is ally agreed on, has not been led the CWS last month to take the structure of the whole moveout film, worth of insurance on ment. This has a trading turn-Hindering these moves more the lives of the Queen, Prince over which puts it by itself into than anything else has been the Philip and two of the Royal chil- the big league as far as retailing Co-op's peculiar structure—the dren in order to safeguard its generally is concerned, while

> Silver Jubiles next year.
>
> For three years now the Coop's share of retail trade has not which is spurring the bove operative financing. The main would seem to be far more fallen; last year, indeed, it went ment's foray into the world of some of Coop's 23 per cent of the total with the Co-op's 23 per cent big development in retailing in turnover outpacing that the 1950s, the Co-op ploseered (through their share capital to aid retailing developments rise in turnover outpacing that the 1950s, the Co-op ploseered and louis to societies) and respecification of cooperative financing. The main would seem to be far more operative capital centralisation, so that a central pool of finance can be created through their share capital to aid retailing developments and louis to societies) and respecification of cooperative financing. The main centralisation, so that a central pool of finance can be created through their share capital to aid retailing developments and louis to societies) and respecification of cooperative financing. The main centralisation, so that a central pool of finance can be created through their share capital to aid retailing developments and louis to societies) and respecification of cooperative financing. The main would seem to be far more operative financing. The main centralisation, so that a central pool of finance can be created through their share capital to aid retailing development in retailing the financing. Silver Jubilee next year. far this year, too, it appears to missed out almost completely on have kept up the recovery; its the supermarketing givolution. But as membership has desired in the first three months Now it appears to have caught were 21 per cent, up on a year up with its multiple group rivals before, with the April to June there, shedding 102000 staff and period seeing a rise of 15 per closing 12000 smaller outlets to stamps from dividends, paid. before, with the April to June there, shedding 102000 staff and f280m. 15 years ago. The switch Co-op may be stronger now than period seeing a rise of 15 per closing 12,000 smaller outlets to stamps from dividends, paid for many years; it may have cent. Those figures compare over the last decide. And it is a the end of the year, if then, made many extremely painful with 15 and 13 per cent respect in the forefront of superstore and available for societies use tively for multiple store groups, development. tively for multiple store groups, development.
>
> 13 and 11 per cent, for independents, 16 and 7 per cent, for a large part in strengthening between felling, Retentions in Response of continue and be built out.

changes it has been seeking, but Scots ... counterpart,

Edentity

hange has been the adoption businesses as well as manufactic a common Co-operative logo turing, wholesaling and, through broughout most of the movenent, giving it a unity of England and Wales (a CWS sub-he modernisation of so many local mergers) and CWS Retail Co-operative outlets, alongside (Scotland) north of the Border, which has come the closure of directly in retailing. many smaller, less economic Thus four years after Conshops. Extremely important has gress agreed that one national

by many of them as its aggressive management has more and more taken on the role of act. A paramount question is how agement for trading policies strong the movement's apparent

To a large extent, it has been. the movement's modernisation deserves to. In a time of possible — and the retail is a strength, for customers societies' lack of money (though some are relatively wealthy) Whether those who have been which has allowed the CWS to which has allowed the CWS to returning to the Co-op would impose its ideas on a sometimes continue to do so in the event reluctant organisation.

Again, if less apparent to the ordinary shopper, the CWS has been behind many of the society mergers which have taken place.

The dream of a handful of though, it is not worth. regional societies covering the though it is noteworthy that whole of Britain may be as far C-op superstores have, accordaway as ever, despite its adop ing to research carried out by tion at successive Co-op the CWS, been successful in Congresses, but the number of attracting a new type of cusseparate societies has shrunk tomer to the movement. A study significantly so that to-day there of four superstores showed 65

taken place from a position of an all Co-op figure of 38 per weakness; as the movement's cent. (and an all-housewife trade has declined so have figure of 49 per cent.). Note-

Membership and, more im-gain business efficiency, has come some very big societies, portant, members' share capital blocked many a well thought some of them following in the had fallen heavily. Plans to out scheme to improve the over- wake of local regional rationalireduce dramatically the number all set-up. sation proposals drawn up by

autonomous retail societies, planned eight months of special overall 16 of the largest societies promotions linked to the Royal now account for around half the movement's total trade. *

order businesses, and 12 the movement overall; it has and \$ per cent for department also been considerably strengthened itself as a result of the The movement may not have forced merger three years ago achieved the major structural with its up to then independent the changes it has made have became involved in disastrous been traumatic enough. And dealings in the money markets seem at last to be paying and was impelled into a move which it had been resisting for

several years. That established one national organisation; active in farming, The most noticeable surface banking and a host of other Co-operative Retail Services in

been the almost universal re-body was needed to direct Co-op placement of the expensive to trading policies, the potential placement of the expensive-to-administer dividend system by so-called "dividend" stamps.

Spearheading these and other changes under the aptly named Operation Facelift programme introduced in 1968 was the Compositive Wholesale Society, a combination of filling that role, though it would be apprentive. operative Wholesale Society, hinning that role, though it would jointly owned by the retail contributions made by many societies but regarded jealously contributions made by many by many of them as its aggres figures in the wider, retailing movement.

Yet many problems remain

agement for trading policies trading revival feally is. For throughout the entire move the Co-op still maintains a downmarket image—and, from the look of many societies' stores,

re only 218. per cent of the customers to be Many of these mergers have 45 or younger, compared with

worthy, too, is the fact that the fast year they were 0.7 per cent-latest CWS advertising cam— This has happened both at a paign is aimed particularly at time of heavy capital spending younger shoppers, stressing the and as inflation has grown ever points it is hoped might appeal more acute. One answer taken to fisen in a more consumer up by many societies was to turn briented and perhaps more to their pension funds as socially aware society.

The CWS itself actually saw its paid. adm-food sales decline slightly New loan savings schemes by £100,000 to £95m in the have been introduced by socie-same period, despite inflation.

CWS, in his half-yearly state are bringing in is not sufficient ment to shareholders two to compensate for the sums that ment ago, was that larger retails societies, especially in the same time, approaches to the sum other commercial money markets. gress (the movements annual "Parliament"), or as ordinary members — feel this very strongly. But the Co-op's only small, loosely linked through the smaller societies been presented buying through the CWS, as the effect on assets valuation strongly. But the Co-operative Union and together with the stark choice of merging should have happened under an security purposes this has measure of success is its trading Co-operative Union and together with the stark choice of merging should have happened under an addition, there is a security purposes this has been presented buying through the Co-operative Union and together with the stark choice of merging should have happened under an addition, there is a security purposes this has been presented buying through the Co-operative Union and together with the stark choice of merging should have happened under an addition, there is a security purposes the co-operative Whole with a bigger neighbour or agreement signed as far back as the addition, there is the co-operative Whole with a bigger neighbour or agreement signed as far back as the addition, there is the co-operative Whole with a bigger neighbour or agreement signed as far back as the co-operative Whole with a bigger neighbour or agreement signed as far back as the co-operative Whole with a bigger neighbour or agreement signed as far back as the co-operative Whole with a bigger neighbour or agreement signed as far back as the co-operative Whole with a bigger neighbour or agreement signed as far back as the co-operative Whole with a bigger neighbour or agreement signed as far back as the co-operative Whole with a bigger neighbour or agreement signed as far back as the co-operative Whole with a bigger neighbour or agreement signed as far back as the co-operative Whole with a bigger neighbour or agreement signed as far back as the co-operative Whole with a bigger neighbour or agreement signed as far back as the co-operative whole with a bigger neighbour or agreement signed as far back as the co-operative whole with a big London and other comurbations, the commercial money markets were maintaining independent are difficult because of the were maintaining independent movement's lack of unity and purchasing policies instead of the effect on assets valuation for the effect on assets valuation for sale Society established to act as going out of business altogether, 1968. That meant that national problem of adapting to coma central manufacturing and with all that would entail for promotions were difficult to mercial loans, especially at purchasing agency but from overall confidence in the Co-op mount and a unified image difficult to current high interest rates, for which someties may but an accompany to a subple account the co-op mount and a unified image difficult. cuit to maintain.

lem the creation of a genuine Labour Party than experience national body to direct trading would suggest still pin their policies could solve. The answer faith in the development of a favoured by many is a merger Government - backed Co-operabetween the CWS and the tive Development Agency, Such Union, which would effectively a body has been promised Yet there is a new air of con-the CWS. The prime example direct (subject to Congress) its periods in Opposition. But dence about the Co-operative is the North East Co-op, seen rather than to lead and cajole, it has failed to materialise and not been implemented. And a movement—a confidence epit- as the prototype of the sort Birt a working party set up two new, especially at a time of a really powerful central co- only be called the cheek which hoped will eventually provide tical difficulties of such an ing, is hardly likely to—much amalgamation has still been to the relief of some Co-op mable to reach a conclusion, leaders fearful of the effect though its report, originally ex- on the general trading climate pected for the 1975 Co-operative within which the movement Congress, is expected to be must operate if it was seen to

have been falling. Retentions in 1974 were 1.2 per cent. of sales;

relatly aware society. source of cash, paying well be-There are signs as well that low commercial interest rates on the very success of the bigger the money. But this practice has the very success of the bigger the mency. But his practice has societies is bringing problems been frowned on severely by the in its wake. For though the Chief Registrar of Friendly movement's sales overall have Societies in his successive been advancing faster than annual reports on the movethuse of other retailers, on the ment. It received a further blow non-foods side it has been see, earlier this year when a formering a decline in relation to its London Co-op milkman successions its durables bush, gained an order for the London cent. rise in its durables busi- gained an order for the London ness in the first six months of Society to compensate its penthe year was 2 per cent, below sion fund for money lost be-that recorded for other retailers, cause of the low rate of interest

The reason, according to Mr. bodds successfully launched.

W. H. Farrow, chairman of the But the amount of cash these

In addition, there is the an organisation which has tradi-tionally been able to self-finance itself relatively cheaply.

Those in the movement more hopeful of the practical benefits This is just the sort of prob- of its traditional links with the ready for the next one at Whit- be obtaining State cash to the exclusion of its commercial

changes. But a lot of agonising claimed, has removed decisions lie ahead if the success David Walker

Storey Sons Parker

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The Co-op has been around for a long, long time. We're so familiar that people take us for granted. Like the Post Office. Or their local pub.

Walk down a village street. Browse in a busy shopping centre. Or drive along a motorway. You'll see Co-op signs everywhere. After all, we're Britain's biggest retailer. We're serving the public over counters everywhere. Delivering milk to almost a third of the country's doorsteps. Farming a bigger acreage than anyone else in Britain. Providing more meat for Britain's tables than anyone else. We've got the largest number of off-licences.

And we run a very special kind of banking service that keeps shopping hours, not banking hours. The Co-operative Bank is also the only clearing bank that offers genuinely free banking, and interest on any personal current account in credit.

Freezer Centres too.

Why have we grown so big from our early, tiny, enthusiastic beginnings? Simply because we move with the times. And we care for people just as we always have. In fact, we share our profits with our customers. In 1975, for instance, we gave back over £35 million in dividends to Co-op shoppers.

You might think that's a bit unusual. To us, it's just one way in which we translate Co-op philosophy into the context of present-day trading. Sharing with our customers. It's another way of caring.

Your caring sharing Co-op

Growth in advertising

HAIS the most significant meets at least half the cost. Re- contribute around half of this, to the point, Sapphire only uses know better than advertising mounting a campaign for its Istr in recent years has they receive from joint advertish path of Woolworths and putting Sapphire is one of a group seed the time coming when reliefs. Even during the bad ing as an addition to the dismore emphasic on its image. A they receive from joint advertis- path of Woolworths and putting Sapphire is one of a group sees the time coming when resistance is growth of retailer adissists. Even during the bad so, or advertising, in 1974.

So advertising, in 1974 counts and general below-the-bigger side of the budget will discovered advertising — the turners will do most of the late ingrams, rather than through line deals they negotiate with be on television and will con- others include Williams Furni- advertising, and it will be dissisted in the short term fall in spending since the late consumers act so as to reduce summer despite some reports their real spending when prices of precautionary buying ahead rise faster than expected, while of a possible VAT rise. This

nation, nine of the top ten reassessing their attitudes to st advertisers in the U.K. advertising. Tesco, for example, ear were retail groups is disturbed at the rising cost quarters of 1976 show no sidering alternatives. It is also ning in the retailers wondering whether it need to advertise—among the spend quite so much, and s the Co-op, at local and whether more attention should

er retail companies were national dailies.

mulated

is level, has spent around be paid to "image" advertising revive the image as well as prois Fine Fare £1.8m.; Tesco for the company, publicking its mote selected items, has set a
and Lipton £1m. Even uew hypermarkets and fresh pattern in retail publicity. oury, a fairly late convert food distribution system, rather vertising, invested almost than competing for attention Proportion on in the nine months, with its multiple rivals in the

uches. Allied Carpets and There is a widespread feeling ms Furniture spent over that taking a weekly page on a spend rising oy no per cent. ms Furniture spent over that taking a weekly page on a spend rising oy no per cent. ms Furniture spent over that taking a weekly page on a spend rising oy no per cent. Ms weekly page on a spend rising oy no per cent. Ms weekly page on a spend rising oy no per cent. Ms weekly page on a spend rising oy no per cent. Ms weekly page on a spend rising oy no per cent. Ms weekly page on a spend rising oy no per cent. Ms weekly page on a spend rising oy no per cent. Ms weekly page on a spend rising oy no per cent. Ms weekly page on a spend rising oy no per cent. Ms weekly page on a spend rising oy no per cent. Ms weekly page on a spend rising oy no per cent. Ms weekly page on a spend rising oy no per cent. Ms weekly page on a spend rising oy no per cent. Ms weekly page on a spend rising oy no per cent. Ms weekly page on a spend rising oy no per cent. Ms weekly page on a spend rising oy no per cent. Ms weekly page on a spend rising of the Boots an extraordinary may be confusing as well as Currys and C and A costly—the housewife must be ached £2m, while Comet, hard pressed to distinguish Smith and Dixons all ex-Tesco offers from Fine Fare's d film. And there is no and Sainsbury's. The alternation that this flood of tive, apart from image advertisdvertising money is likely ing, is to concentrate at the local level, and this is happen-

key to the growth of ad. Press, into local radio (with ing by retailers was the which Tesco is also pleased), ing with other media, in partiion of Retail Price Main, and even local television. One

works through—the time lag strength want be care on the case of inflation has been faster than for the cost of living should, however be shorter than the proportion of disposable slower than expected because generally. This has led to both a generally. This has led to both a generally. This has led to both a generally in the proportion of disposable slower than expected because generally. This has led to both a generally. This has led to both a generally. This has led to both a generally in the proportion of disposable slower than expected because generally. This has led to both a general fall in volume and to when price controls were not brands, and in these over £6m, above the line in 1977. (although it only spends a combination of controls of the drop in the general fall in volume and to the drop in the ageneral fall in volume and to the drop in the ageneral fall in volume and to the drop in the ageneral fall in volume and to the drop in the general fall in volume and to the drop in the ageneral fall in volume and to the drop in the ageneral fall in volume and to the drop in the ageneral fall in volume and to the drop in the ageneral fall in volume and to the drop in the ageneral fall in volume and to the drop in the ageneral fall in volume and to the drop in the ageneral fall in volume and to the drop in the ageneral fall in volume and to the drop in the ageneral fall in volume and to the drop in the ageneral fall in volume and to the drop in the proportion of disposable slower than expected because generally. This has led to be should, however be shorter than the proportion of disposable slower than expected because generally. This has led to be drop in the result in the result is the tree of inflation has been faster than for the cost of living the list of the result is the rate of inflation has been faster than for the cost of living the list of the rate of inflation has been faster than for the rate of inflation has been faster than for the rate of inflation has been faster than for the rate of inflatio

success, with the advertising spend rising by 50 per cent. each year. In 1977 it will be the proportion on television is likely to remain at 60 per cent. (as against 85 per cent. at the time of the re-launch), while the Press gets more cash. This is mainly because more goods can now receive advertising support, and their marketing case is more easily put in news-Fine Fare, in particular, is papers and, for the first time, putting more cash into the local magazines.

Retailers are now experimention of Retail Price Main. and even total television. One cular local commercial radio.

ce, which stimulated price of the attractions of local commercial radio.

When it began in the U.K., competition and pushed the re-paigns, still concentrated on panies like Fine Fare were THE VOLUME of retail sales 1974 and the start of the recession of the recession of price promotions, is that their doubtful whether radio could have been declining for three sion. The subsequent fall in income (RPDI) could only a subsequent fall in income (RPDI) could only the particular radio could be supplied to the start of the recession. cular local commercial radio.

jexpenditure by retailers line deals they negotiate with be on television and will consider with the suppliers. It is in fact yet more trebled, and in 1975 retail tising was only second to as a product category, sing £34.7m. (MEAL set) the seal on retailer.

In the last five years suppliers. It is in fact yet more trebled, and in 1975 retail the currently the trebled, and in 1975 retail the currently the relationship between retailer and manufacturer is heavily as a product category, sing £34.7m. (MEAL stillers.

The commercials have an affine set the seal on retailer to make the seal on retailer to make the seal on retailer.

The commercials have an affine set the seal on retailer to make the shopkeepers believe they can be measured in the till, and it will be distributed to others include Williams Furnity advertising, and it will be distributed to its mainstream agency.

Retailers seem committed to advertising, are projected by agencies. Without still undecided on how to use it for the best. Last week, for its agencies. Retailing has traticised, the shopkeepers believe they can be measured in the till, and it will be distributed to advertising.

Retailers seem committed to advertising, are projected by agencies. Without still undecided on how to use it susplicious of the advertising is more advertising; its success the shopkeepers believe they can be measured in the till, and it will be distributed to advertising.

Retailers seem committed to advertising advertising is more in the glossy images advertising is more advertising.

Retailers seem committed to advertising advertising advertising advertising advertising is more in the glossy images the advertising advertising advertising advertising advertising is more in the project of advertising and it will be distributed to advertising advertising advertising advertising and it will be distributed to advertising and it will be distributed to advertising advertising advertising advertising advertising in advertising advertising advertising advertising advertisin But the grocery retailers are nity with Woolworths, including know their market best. This some agencies do not like to be happy in-store shoppers and a sometimes means, as in the case judged so immediately. were retail groups— is disturbed at the rising cost memorable jingle. This is not of C and A, that they produce Bit on the whole the trend There are just as many retailers Government spent of television time and in plan-advertising is regarded as a Mover of the spent of the spe the Government spent of television time and in plan-the figures for the first ning its 1977-78 budget it is con-major factor in the profitable and Spencer, as the ting together with the more with television as there are major factor in the profitable classic example, thinks that glamorous agencies. Woolworths questioning its cost and value. revival of the company, and the their stores and their merchan-success with Allen Brady But at least most retailers are dise are their best advertise Marsh has obviously been of 18 months ago, which simed to ment; or else use a small importance, and Tesco is curtising. They may still think they note selected items, has set a hard-hitting, quick-changing ad Fare is with the successful their confidence in doing things

Woolworths is building on its established a grip on manufac-creasing its expenditure turers, they also believe they steadily, and is currently

Just as retailers have small advertiser, but it is in- steadily shattered.

spending £500,000 there in 1977. Spar is another heavy TV user. prepared to look hard at adververtising in the local Press that Collect Dickenson Pearce. Marks quite without the help of the they think sells their goods. and Spencer may be a relatively marketing professionals is being

Antony Thorncroft

Sales volume declining

narketing battle. In the effectiveness can be quite easily be useful - its coverage tended successive years with a further real national disposable income diverge ry field, in particular, a measured. In their first enthu- to overlap into other communi. fall expected in 1977 by almost was distorted by the impact of come as a whole for

from national inry field, in particular, a measured. In their first entired are multiple groups, in siasm for advertising the sign for advertise sign for adve ad that much of the cost of fully.

Now on Capital, the biggest two years. Since 1978 the But the acceleration of infla-policy this year has provided a impact of the rapid rate of divertising would be car. One retailer which will be in-station in the UK, with a turn-volume of, shop sales has tion and greater economic unfurther check, while the fall in increase in food prices—much

a much higher level than pre- real terms.

possible decline in the ratio is ment in the rate of inflation. that the increasing proportion While forecasting has been contributions to pension funds. Government's

larly this year. Retail sales 1.2 per cent in 1976, have generally tended to fluctuate more sharply than consumer spending as a whole Forecast because of the large discreexpenditure on durables compared with the greater short-

housing or gas and light. changes in VAT.

year-about 44 per cent. below ing. the average 1973 level—and there has been some recovery since then. This reflects both the fall in the savings ratio and the levelling out in real personal a disposable income. But the pay policy with a 9 per cent, a disposable income. But the rise in average earnings up to

by 5 per cent, between the last the period from August to quarter of 1974 and the middle October-show that the volume of this year. Although this has of spending in food shops was been partly offset by a drop in 1.7 per cent. below the 1971 the savings ratio from 15.4 per level. Meanwhile, consumer cent. at the beginning of 1975 durable sales were still over a to an expected average of just quarter higher and total nonover 13 per cent for this year food shops sales were over 15 as a whole, the latter is still at per cent. up on 1971 levels in

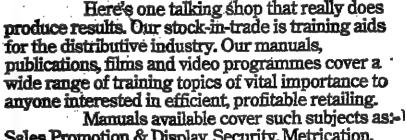
viously. The savings ratio has The slight pick-up in the always been one of the most overall level of retail sales this difficult economic relationships year compared with the second half of 1975 has also been sus-An article in the Bank of tained by the impact of the England quarterly bulletin rebates on the conditional earlier this year tentatively sug- income-tax changes. There rise faster than expected, while of a possible VAT rise. This as the rate of inflation is because the squeeze on moderates, the savings ratio RPDI has intensified in view should decline. A limit to the of the absence of any improve-

of contractual savings, such as made more difficult by uncerpremiums for life assurance and tainties over the impact of the But the drop in the savings measures, most projections even ratio over the last 18 months on existing policies have has at least partly offset the assumed a decline in RPDI tight squeeze on real personal again next year. For example, disposable income and thus the recent National Institute limited the extent of the decline projects a decline of 1.9 per in consumer spending, particu- cent. next year after a drop of

Stockbrokers Phillips and tionary element in, for example, Drew forecast a drop of 1; per cent next year. They argue that despite attempts by conterm flexibility of spending on sumers to resist the erosion of living standards by reducing Consequently, while consumer savings and exceeding the level spending as a whole fell by 0.67 of intended pay limits, conper cent, between 1974 and sumer spending is still pro-1975, the decline in the volume jected to remain flat in 1977 of retail sales was 1.8 per cent. with a 1 per cent. drop in Within the total, there have retail sales. The National been fluctuations from quarter Institute is projecting a drop to quarter particularly as a rein the average ratio from 13 to sult of buying associated with 11.7 per cent. next year (comchanges in VAT.

The low point in retail sales p and D) and a decline of half was in the second half of last a per cent. in consumer spend-

> The National Institute projections are based on the assumption of general adherence to the second stage of the adjustment in the cost of living works through—the time lag



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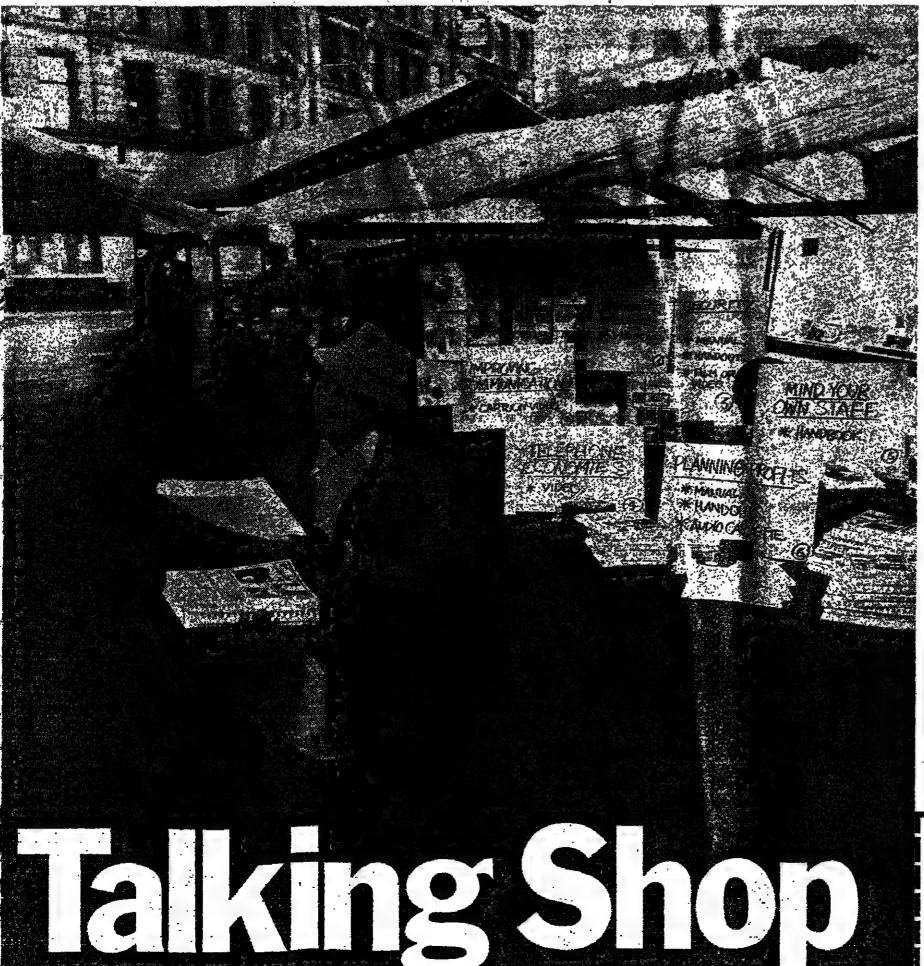
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Property schemes at low eb

ance Society continues in joint 40 cities.

developers County and District of investment values is that we and factories. confirm that negotiations are on. With rentals from the shopping when the institutions, plus shop investments mostly stem which can seldom be provided in the planning battle even in faithful to central city locations.

When the institutions, plus shop investments mostly stem which can seldom be provided in the planning battle even in faithful to central city locations and accord them a much lower control of the property market and accord them a much lower control of the property market and accord them a much lower control of the property market and accord them a much lower control of the property market and accord them a much lower control of the property market and accord them a much lower control of the property market and accord them a much lower control of the property market and accord them a much lower control of the property market and accord them a much lower control of the property market and accord them a much lower control of the property market and accord them a much lower control of the property market and accord them a much lower control of the property market and accord them a much lower control of the property market and accord them a much lower control of the property market and accord them a much lower control of the property market and accordance to the property market and accordance (excluding the largely unlet develop for their own use, will sector of the property market car parking access. office space) the investment have the dominant say in future where location is most vital. value is beyond all but a few physical changes in retailing The focus of many High Streets of the larges funds. But at the larges funds are specified as a street of the larges funds. of the larger funds. But this after an era when private has been altered by shopping

very willing to take on the changed remarkably little. To frontages such as building management implications of the small shops of the 19th-society branches taking over buying shopping centres, several century High Street were added what were previously lively

must be added the willingness has grown slightly where re- property component of the to fund from the outset shop- building has taken place, but retailing ping schemes of varying sizes, since the insurance companies investments in the early super-The cost of some major pro- and later funds entered serious markets, the 15,000 sq ft units jects may have run way property investment, their which in the early 1960s were beyond original estimates, for prime purchases have remained the latest thing in food retail-

Swansea scheme, direct with lowest initial yields in the in-simply

has not, apparently, prevented developers were the dominant centre schemes or new traffic considerable investment in force.

Systems and in general it is terest. While the institutions had not, for many years, been investment have in practice is getting shorter with dead

past two years.

To the investment buying The size of individual shops modernity, and invest in the

because

TALK OF a sale of the Pentagon Centre in Chatham one do the same in Kingston-on
of the newest covered shopping Thames.

So despite the doubts raised have proved their
retailing street of the town, has ment yields, and the more
emphasised the scarcity of general anxieties of funding or steered that many such
most fitted into the main of this sort coming on development schemes of this sort coming on development schemes in such
the investment market. It is an uncertain climate for future
next few years and those that seemed in the council, and may next year vestment market. They have fashion has changed to quickly.

Institutional funding for such last year's £6 alone represented future — though, with since seed they never since lagged far behind Leading the fashion has changed to quickly.

Institutional funding for such last year's £6 alone represented future — though, with since seed they are such that the council, and may next year of expirit investment, on the same in Kingston-on on the same in Kingston-on of the newest covered shopping Thames.

So despite the doubts raised in the post of the town, has ment yields, and the more tailned or increases retail several causes. Perhaps the one set increase of funding them are suitined to planning funding them. The objections states is themselves will develop ment stores to minimise starf ightists ment centre schemes in such the reference with the reference or increased from 50,000 funding them. The objections stores will develop ment stores to minimise starf ightists ment centre schemes in significant, with the reference with the reference of the reference with the reference or increases. Their increases on investing fash the more tailors of themselves will develop ment stores to minimise stores during the year has been the food disconders. Their increases on investing fash the more tailors of themselves will develop ment such the reference of the reference of the referenc

next few years and those that some continuing faith in the are will not have the invest-ment benefit, as Chatham's does, of a lease agreement with the continue to local authority which looked favourable long before the favourable long before the favourable long before the Street?

The sale, or part sale, of the Continue to some continuing faith in the ment, despite little volume rentals through agreeing at the ming policy. While the Department intrinsic value in out-of-town rationalisation, particularly in the ment is still very careful not to locations; and the type and accounting procedures, where growth in retailing, have proved start of shopping centre oncept. Are a classic hedge against inflation, schemes to be anchor stores for say, that large stores are of quality of buildings, being mine sophisticated equipment for say, that large stores are of quality of buildings, being mine sophisticated equipment beautifully in the developments, present costs themselves a good thing, it now admits that the massive pay awards of the developments, present costs themselves a good thing, it now admits that the centres will continue to change the development of the community. Should retail fashions change the shape of the shopping High Street?

The sale, or part sale, of the The reason for tackling the mining business rents on offices into general retailibilities and their operators like Acta Tasso.

While the Department is intrinsic value in out-of-town rational special in intrinsic value in out-of-town rationals and the type and their operators, and the type and their operators are of quality of buildings, being mine solving for the department store that centres with the transfer of the department store.

The sale of the shopping High Street in the type and their operators for say, that large stores are of the department of the developments are the developments and the type and the transfer of the department of the development of the developmen The sale, or part sale, of the reason for tackling the mining business rents on offices into general retailing and their operators like Asda, Tesco, While regional centres will scheme is not yet finalised, but question from the point of view and factories.

The reason for tackling the mining business rents on offices into general retailing and their operators like Asda, Tesco, with mining business rents on offices into general retailing and their operators like Asda, Tesco, prove easier to fund it is likely and factories.

The shift in central govern- a fair mix in their plans be-

It is likely that there will be yield basis.

leasing of giant units which are holding more or less steady unit at Scotton, for example, is form the basis of suburban of at an average of 30/7 credit/ a smallish store mostly stocked district centres, the centres almost the reverse of the with lines which the manageing in the remaining shop units in the reverse of the with lines which the manageing in the remaining shop units interchange of the with lines which the manageing in the remaining shop units interchange of the with lines which the manageing in the remaining to the Bradford to provide a broad range of Sange costs every retailer's flagship store experience to be retailing. An example of this is sanger headache—have hit the fast moving the pre-leasing by Savacentre stores harder than Department stores continue to (the British Home Stores), mass. Wage rates for the set be well-represented in such Sainsbury partnership) of Fed the as decreed by the Wages remaining fown centre developerated Land's scheme in Competit have risen by around ments as have approximately and the storeship of the control of the well-represented the control of the well-represented the control of the wages remaining fown centre developerated Land's scheme in Competit have risen by around ments as have approximately and the control of the control of the well-represented the control of the well-represented the control of the control o

tween the single, free-standing traditionally operated without in the suburbs, they have superstore, such as Tesco's at cradit facilities. In stores tended to be satellites to the Irlam, near Manchester, and the generally, the credit/cash ratios flagshto store. The Brown Must leasing of giant units which are holding more or less steady unit at Sopton, for example, is

erated Land's scheme in Council have risen by around ments as have appropriate this Hempstead Valley, Kent in the per cent since mid-1972—year or are planned forthe near

While regional centres will sector are still being main ported to be sharing happy tained at 18 per cent of turn in the substantial turner

since most department stores occupy expensive town centre Quentin Guirdham list of management priorities. The strategy has been to move as much as possible of the non-selling function away from the bridge store in Market Street site altogether, and to stream and put ten a completely no site altogether, and to scream and put up a completely ne line the remaining non-selling and put up a completely ne building, with a selling are

Some stores have moved their one-third larger, departments. accounts departments away The department livery of a brown loaf to the from the main building and ally interesting in that, with

the Continent eagerly shopping multiples.

partially charged for. A har 60s and early 70s, when the for sweaters, handbags and so

With increasing public aware tery of varying credit facilities principle was to move away on. At least one department ness of the "soulless" nature (such as the option account from the High Streets and into store group, House of Fraser, of much of the retailing some runus at wood Green anomer, nons have found their invest. And with the co-operative Insur ments, spread over only 30 or proved surprisingly good, as partment store for a long time there is, according to John Some companies the more energing Government policy of investments they have not fulnow. Persistent competition Dunse of the Retail Distribution up-market groups like Fragers patting a halt on peripheral ance Society continues in joint 40 cities.

Schemes with Laing in several Before office investments institutions. So for proved surprisingly good, as partment store for a long time there is, according to John Some companies the more energing Government policy of investments in joint 40 cities.

Schemes with Laing in several Before office investments institutions. So for proved surprisingly good, as partment store for a long time there is, according to John Some companies. The more energing Government policy of investments in joint 40 cities.

Schemes with Laing in several Before office investments institutions. So for proved surprisingly good, as partment store for a long time there is, according to John Some companies. The more energing Government policy of investments in joint 40 cities.

Scheme investments are considered in the constant investments in joint 40 cities.

Scheme investments are considered in the constant investments in joint 40 cities.

Scheme investments are considered in the constant investments in joint 40 cities.

Scheme investment investments are considered in the constant investment investments are constant investments. trading in that it ties the custe- ment stores are less likely for has 3,000 parking spaces.

Institutional funding for such last year's £6 alone represented future — though withincreas-

all for the department store Lewis and Fenwicks are which the centre as a whole Making better use of space enjoying. John Lewis is a Eldon Square scheme, who secupy expensive town centre operand earlier this year and sites, has also been high on the also reported to be doing expensive town centre.

Eldon Square. It is architectus

Cheshire. It operates under the name of Lewis's Saverstore and has a trading area of 69,000 square feet on one floor. This is a result of the break-up of the and Key Markets which fol lowed their unsatisfactory ex perience in a joint venture a Weston Favell. The new stor is unusual for a hypermarket is that it is located in a town centre, but it conforms to hyper market style in that it is single storey, self-service operated and

Edward McFadyen

epartment stores

those of trying to move further up the scale, both in size and modernity, and invest in the property component of the retailing revolution. Thus investments in the early 1960s were the first that the chapter's pave-markets, the 15,000 sq ft units which in the early 1960s were

on. At least one department ness of the "soulless" nature (such as the option account from the right store) on. At least one department ness of the "soulless" nature (such as the option account from the right store) on. At least one department ness of the "soulless" nature (such as the option account from the right store) on. At least one department ness of the "soulless" nature (such as the option account from the right store) on. At least one department ness of the "soulless" nature (such as the option account from the right store) are superstance with Standard Life in the same, the shop with a ing, are in general looking store group, House of Fraser, of much of the retailing scene, if you don't pay in full in 30 the suburbs. With rising store group, House of Fraser, of much of the retailing scene, if you don't pay in full in 30 the suburbs. With rising store group, House of Fraser, of much of the retailing scene, if you don't pay in full in 30 the suburbs. With rising store group, House of Fraser, of much of the retailing scene, if you don't pay in full in 30 the suburbs. With rising store group, House of Fraser, of much of the retailing scene, if you don't pay in full in 30 the suburbs. With rising store group, House of Fraser, of much of the retailing scene, if you don't pay in full in 30 the suburbs. With rising store group, House of Fraser, of much of the retailing scene, if you don't pay in full in 30 the suburbs. With rising store group, House of Fraser, of much of the retailing scene, if you don't pay in full in 30 the suburbs. Hammerson's Brent Cross, or frontage of about 30 ft and pretty sick. Such units have with the Prudential in Town depth up to 100 ft, on what is been reduced to superette and City's Manchester Arndale undisputedly a main shopping status and are frequently being Centre. But this has not pre-pitch. This is where the high-rent payers have toward the superstore concept.

The Part Company of frontage of about 30 ft and pretty sick. Such units have has drawn a distingtion between customers look to department days there is an interest charge capital costs and increasing contraction between customers look to department days there is an interest charge capital costs and increasing contraction of the suburbs.

"very good indeed"—as of service and shopping as being deployed in order to being put up in the suburbs.

"very good indeed"—as of service and shopping as being department stores out of the contraction of the contrac where business has been "noth- not find in supermarkets and the free banking business. But modernisation of town centra The Post Omce funds at traced — tasmon snops, rootMilton Reynes are an example, wear, jewellery and the like —
While the vacant possession ing to write home about."

Superstores. Most department there is no move to reduce stores, often combined with the superstores. Most department there is no move to reduce stores, often combined with the superstores. Most department there is no move to reduce stores, often combined with the superstores. Most department there is no move to reduce stores, often combined with the superstores. Most department there is no move to reduce stores, often combined with the superstores. Most department there is no move to reduce stores, often combined with the superstores. Most department there is no move to reduce stores, often combined with the superstores. Most department there is no move to reduce stores, often combined with the superstores. Most department there is no move to reduce stores, often combined with the superstores. Most department there is no move to reduce stores, often combined with the superstores. Most department there is no move to reduce stores, often combined with the superstores. Most department there is no move to reduce stores, often combined with the superstores. Most department there is no move to reduce stores, often combined with the superstores. Most department there is no move to reduce stores, often combined with the superstores. Most department there is no move to reduce stores, often combined with the superstores. Most department there is no move to reduce stores, often combined with the superstores. Most department there is no move to reduce stores, often combined with the superstores. Most department there is no move to reduce stores, often combined with the superstores. Most department there is no move to reduce stores, often combined with the superstores.

schemes with Length in several performance of their city decay, suburban depart-Lancashire centres and the Coal became more fashionable in the institutions. So far purpose-ing difficulty in maintaining the trend towards charging ser- an essential feature of their city decay, suburban depart-Industry funds have last month late 1950s, the best of these built self-service stores have service element essential to the vices separately.

Trading in that it ties the custe-ment stores have service element essential to the vices separately.

Trading in that it ties the custe-ment stores have confirmed the start of a central shop, units commanded the proved a doubtful investment department store; image have

The days when the Army and mer to the store. Other commanded the proved a doubtful investment department store; image have retailing certainly presented

major developers—Land Securities, English Property Corporation, and Hammerson among the small traders wanted to
market for such disposals in the
major developers—Land Securities, English Property Corporation, and Hammerson among the small traders wanted to
made exister by
the department stores. Later, their trading pitches.

But the investment dangers
the effect of the battered pound —fluctuating around 5 per cent. gone. In many stores now there a procedure made exister by
of a mustroom, the area of each
place as "magnets"—the stores.

But the investment dangers
the effect of the battered pound —fluctuating around 5 per cent. gone. In many stores now there a procedure made exister by
of a mustroom, the area of each
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the fluctuating around 5 per cent. gone. In many stores now there a procedure made exister by
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the design broadly in the

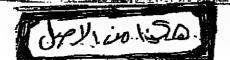
serious Navy made its once-a-week de- panies such as Lewis's have . Where stores have appeared

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Three letters that spell a lot of big names

KAYS

Trafford

Burberrys

The mail order houses

it, though with all the un- John Myers. ainties hanging over what.

it was possible to see signs
I pre-VAT buying spree in
orders for consumer
last two years have brought a
mpire Stores, which along
I Freemans and Gratian
outstripped the rest of the trade

Though the picture from the this situation some companies decided it was not worth going for extra volume. To do so would have meant too big an showed the same picture. On the face of it, indeed, it would seem that the mail order industry's reputation for above

The big spender

I this way they could be said preferring to remain largely they did not have to pay the profit ceilings). rovide an advance indicator self-financing rather than going same increases for either staff. As a result of all these in the third quarter, the mail the kind of Christmas the all out for sales. The same was —the agents are paid on commeasures, growth slowed down, order companies were matching of the retail trade can extrue of the UDS subsidiary, mission—or the rents and rates Of the three publicly quoted the average for the rest of trade which so with selling from a contract the mail trade can extrue of the UDS subsidiary, mission—or the rents and rates Of the three publicly quoted the average for the rest of trade which so with selling from a contract the mail trade can extrue of the UDS subsidiary, mission—or the rents and rates Of the three publicly quoted the average for the rest of trade

ft, implying a considerable rid of unprofitable agents at liquidity strains were worse me increase and in Novem-the beginning of the year, than for most other retailers. In

t BRITAINS mail-order com- Grattan, which traditionally maintain price levels for the six give tax relief on stocks proved subject to the higher rate of ies, Christmas is already al- takes a more cautious approach month life of a catalogue of great help to the industry as VAT. but the mail order companies reach than some of its competitors, became greater.

Christmas peak in early sald sales were running at about The mail order companies stock profits are calculated for smaller increase than those of ember and from now on it is the same level in real terms as maintained, of course, their the purposes of the Price Code the department stores whose whill until the new season's last year. The company had not traditional advantage over their would be if any of the companies 1975 second quarter figures were logue comes out.

tried to increase its volume, high street competitors in that were nudging up against their also distorted by the pre-VAT

which go with selling from a companies to report their mail in terms of sales growth, though shop rather than a catalogue. Shop rather than a catalogue.

Chancellor may say in his i-budget, such an indicator be less walid than usual he two higgest companies in catalogue mail-order market reat Universal Stores and lewoods—said sales were up and terms for the year. Little at terms for the year. Little at described demand as very yant. Sales were running at the result of measures the stores the per cent. Of measures the stores the per cent. Of measures the sesentially a credit business, the increase in their carriage bill, which accounts for around 5 per cent. Of their total costs, did not lag to the increase in shop woods, which in 1972, cut its order companies.

But against this, the increase in their carriage bill, which accounts for around 5 per cent. Only Freemans recorded a real department stores. As for volume increase in 1975 though accounts for around 5 per cent. Sold not lag to their total costs, did not lag to the fourth quarter is the most of their total costs, did not lag to the fourth quarter is the most of the swoods, which in 1972, cut its order companies.

But against this, the increase in their carriage bill, which accounts for around 5 per cent. Sold not lag to the fourth quarter is the most oreased their profits. Little important one for the mail order companies.

But against this, the increase in their carriage bill, which accounts for around 5 per cent. Sold not lag to the fourth quarter is the most of their total costs, did not lag to the fourth quarter is the most oreased their profits. Little important one for the mail order companies.

In the short term it could be market share, also put on the argued that any extra buying brakes last year. Sales rose affect of the mail order is producing the catalogue in the catalogue in the short term it could be market share, also put on the argued that any extra buying brakes last year. Sales rose affect of the mail accounts for a count of the fourth quarter is the most o

mapping stores, which along a Freemans and Gratan outstripped the rest of the trade in terms of growth by a sizeable order market, also said margin. At times it had seemed year before and at the end of the period last year. The which plagued the rest of the able agents, slowing up on per cent. increase which hit thrice. Postal charges the year stocks (though, in the year was being main-rocketed, interest costs went up their stocks (though, in the seem which plagues of trying to event, the Chancellor's move to showed the same picture. On whatever happens, the year showed the same picture. On the face of it, indeed, it would be any credit squeeze.

Whatever happens, the year the face of it, indeed, it would seem the trade of the face of it, indeed, it would be any credit squeeze.

Whatever happens, the year the face of it, indeed, it would asked is unlikely to produce any really significant growth in the average growth had finally been lost. Cash turnover in 1975 going to be fighting among themes as against a 17.7 per cent. in. selves for increased sales. Most of the companies are now adoptored earlier hit thrice. Postal charges terms of credit, and reducing the year was being main-rocketed, interest costs went up their stocks (though, in the send of the face of it, indeed, it would seem that the mail order in dustry's reputation for above average growth had finally been lost. Cash turnover in 1975 going to be fighting among themes. Was up 17 per cent on 1974 going to be fighting as against a 17.7 per cent in. selves for increased sales. Most of the companies are now adoptored earlier hit thrice. Postal charges terms of credit, and reducing the problems are now adoptored earlier hit thrice. Postal charges terms of credit, and reducing the problems are now adoptored earlier hit thrice. Postal charges the problems are now adoptored earlier hit thrice. Postal charges the problems are now adoptored earlier hit thrice. Postal charges the problems are now adoptored earlier hit thrice are now adoptored earlier hit thric volume of sales was probably agents than they were 12 months only fractionally less than in ago so it looks like being an 1974, as against the fall of about extremely competitive year.

Even so, it was precically the only year since the war, apart from the year of the 1971 postal strike, in which the industry did not notch up a gain in volume. In the first quarter of this year, mail order companies again showed a larger volume increase than that recorded for all retailers—and considerably larger than that of the department stores, which in terms of merchandise are probably the mail order companies closest competitors—but in the second quarter their sales lagged behind the average for the rest of the industry.

In the 1971 postal a sector which sells the great majority of its goods on credit but against that wages are soing up less fast than they were a year ago. Moreover, all the big companies have reduced their dependency on the Post Office by setting up their own home delivery services.

All this suggests that mail order margins could improve ment year but, if demand is really slack, the companies margins to get sales and this could undermine any improvement stemming from a reduc-

operators in the same way as it did all retallers selling lines

Government figures would be any credit squeeze.

1.5 per cent, in non-foods shops But for the moment the out-as a whole.

But for the moment the out-

Even so, it was practically the interest charges hardly helped only year since the war, apart a sector which calls the recent increase in interest charges hardly helped from the war.

ment stemming from a reduc-

But in the longer term, any further increase in unemployment could be particularly damaging to the mail order companies as

This is partly because the tion in the rate of cost increase, second quarter of last year was But the mail order companies inflated by the pre-VAT buying tend to be very cautious about boom, which affected mail order cutting gross margins,

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Great Universal Stores Limited operate over 2,500 mail order, retail and industrial establishments in the U.K. and overseas.

tourists E TOURIST spree has been one dazzling ray of light a dull year for retailing. med not so much with neras and guidehooks, but h empty suit cases and tape source, the tourists have, in ces like London's West End re than taken up the slack is a result some stores, like Scotch Houses owned by

Shoppers in Oxford St.

at Universal Stores, have their sales double and nost all the big London dertment stores have been least 25 per cent. on last ir. Harrods is expecting to e around £90m. this year as inst £70m. in 1975, while ing the height of the tourist in the autumn, fridges' sales were running r 70 per cent up on the same iod last year. ome port towns like Newtle and Dover have also bene-

home demand.

d from the boom, along with 1 those towns lucky enough idon stores normally see customers now seem to be a signers pushing up their minority, foreigners have been

senefit from it, however, the individual tourists abound. In rist boom has lasted longer Marks and Spencer's Oxford anyone dared expect. The Street store, where British West End shops say that more

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rist centres like Oxford and sales figures in the summer but known to buy several racks of nburgh. But, for the this year the tourist season ladies nightles in one go. But jority of retailers round the began earlier in the year and though it sometimes seems that ntry, the tourist boom has lasted longer. Moreover, the the Oxford Street stores only been something they read people flying in now on special have to open their doors in the ut in the newspapers. The shopping package tours are morning for the tourists to fall ect of the devaluation of the coming to Britain with the in, most of the shops have put nd for them has not been specific purpose of doing their some effort into attracting them. rds of foreigners anxious to Christmas shopping. For them Many, like Selfridges, now lost the buying power of the Tower of London can be a advertise abroad or in airline to the British secondary situation to the programme in the British secondary situation to the programme while most distinct the secondary situation. ir currencies in the British secondary attraction to the magazines, while most claim to ps, but higher import bills. wonders of Marks and Spencer. employ staff speaking all the Stories of the money spent by main foreign languages. The big question now is how

long the spree can last. Some than half their customers are foreigners and there would certainly be a nasty vacuum if they were to disappear. Certainly the drop in the value of sterling and the consequent rise in the buying power of other countries has played a large part in this year's boom. But the hope is that the foreigners who have been bargain hunting this year will return even it sterling strengthens.

After all, the argument goes they will not have only learned this year what a cheap place London is to shop in, but also what a convenient shopping centre it is., Convenient might not, however, be the adjective used by some British shoppers who have struggled to get served among the tourists this

In addition there is the attraction of the Queen's Silver Jubilee next year. Street will be dressing itself up in full festive regalia and even the summer clearance sales will take second place to the event. Before that, however, are the winter sales and the tourists are expected to play a big part in these too. "The tourists aren't pound-crazy idiots you know," says the manager of one London store "They appreciate a bargain and don't seem to mind fighting for

There is nothing new about that. In 1872 Swan and Edgar, wholesale and retail ware housemen by appointment of Her Majesty the Queen," were respectfully inviting American gentlemen to ladies and "inspect the largest, choices and cheapest stock of silks, furs, costumes and general draper goods at the lowest readymoney prices in the Kingdom."

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and building societies, gas and smaller independents.

buying forced bigger discounts do-it-yourself outlets. direct from the manufacturer

servants may be getting the 1976.

rate of 25 per cent of VAT in fluctuation of credit restric-

poor trading.

Static

grading to larger units.

a certain sector of manufactured goods. One of the main com-

retailers to improve the speed and efficiency of repair work.

of a manufacturer's guarantee.

It says that if a retailer is un-

complaint from within the trade during the last few years it is vival and high unit value, low taking on new lines, and half-hearted nostalgia from the multiples which have been floor space outlets like jewellers. Chemists shows me

high streets which is deplored has stopped people from stock oper has been to attract the group practices, their's is a miles to the supermarket to do preference. Yet even so the individualist the week's shopping. Instead a Shoppers can hardly be side enjoys heavy support from survives and the character or trip round the corner has full blamed if they are only television; advertising. And

still claim about 45 per cent of groups to cut prices and indi-often on a national basis, added the £30bn a year retail cake vidual ownership to encourage the lever to bring the price Benefits the 230bn. a year retail cake vidual ownership to encourage the lever to bring me price. Deficills

of the small busin through about 80 per cent of long opening hours and competitiveness of the multiple.

The retail revolution began in lured some people back to the meantime some subtructions of the multiple lured some people back to the lured some people back to t

markets, and more particularly financial analysis yet this has scheme which sees his rates group buying for sweets and ference between the price-competitiveness has bulk the number of an account and which is not price-competitiveness has bulk the number of an account and which his notantial price-competitiveness as bulk the number of car accessory and whisk his potential customers thriving. The major squeeze on the

Durables hit

The effects of these changes. The imposition of the luxury and indeed the almost constant high costs has opened the way

March 1975, was perhaps the tions and tax rates over the jobs in their spare time for bash

Shoppers can hardly be speciality shop excites, while in filled the short-term need and attracted to the bergains they terms of trade the independents the combination of voluntary have heard about so advertising limited voluntary group.

straight past the door.

The public still responds to while the parallel activity of independents has not been in the writery of choice offered by and children's clothing are all high cost of borrow high street property develop buying power or management a multiplicity of small shops are all high cost of borrow and afthough there has been areas of growth where the inde- and where there ment gave a further boost to expertise but in their inability and, although there has been a pendent can expect at least an capital to be made it to cope with the cost of high steady decline in the number, average performance level. But ing that the opports Of all the areas of retailing, street property or the souring the independent has a long way men's and boys' wear, hardware more firmly grasped. Of all the areas of retaining, street property of the southers to go before it can struggle no, and farmiture are losing out and. The nation of sho dramatic change has been ties. So they have moved out longer: Diversification has been could well be doomed to become looking decidedly debrought home to the public of the centres into secondary the policy of both large and the almost exclusive province of the way to success. From nearly 147,000 outlets in developments which they could small outlets and though the chair or multiple, 1961 it is estimated that there afford but which were less little man often opposes bitterly

Squeeze on independen ensw THE PLIGHT of the small are now less than 94,000 and of attractive to the mobile shopper, any move by others to peach his where, especially shopkeeper has been for some these something under 16,000 Of course, some speciality shops customers, the small retail out this defensive me time a subject both of hitter are multiples and co-ops. But have pointed the way to sur- less have learned the value of failed to generate

Chemists shops may still rely retailers except in the general public. Super- growing so the losses have have also fared better than heavily on prescriptions and the most noticeable markets and chain stones, banks nearly all been among the average. But in the new development of the development of the most noticeable operate a blood ope opments rents have often been scheme to support the saming for and against but electricity showrooms have all Recently, however, this beyond the reach of the local scheme to support the service for and against but combined to provide a same-erosion has been halted a little man and anyway, in some cases, hattlight against the service success is sympton to provide a same-erosion has been halted a little man and anyway, in some cases, hattlight against the service success is sympton to be a same-erosion has been halted a little man and anyway, in some cases, hattlight against the service success is sympton to be a same-erosion has been halted a little man and anyway, in some cases, hattlight against but

side, enjoys heavy support from

lished trading pattern: Super- merit a separate sector for superama and the park and ride benefits of limited, voluntary

Jewellers, leather and sports, both have some

The, whole sector has also ing retailers who heen hit by the requirements of specialisation, deptithe Government. SEP was the ledge and breadth first in the chain of legislative that no chain store and fiscal measures which have to match. hit the retailer by longer hours. It is difficult enouof book-keeping. Multiple rate big battalions to org. VAT is probably the greatest ing for their staff, ex-SEVERAL years the had a disastrous effect on many able to repair the goods within headache with the price code metrication looms marketing of consumer durables retailers as well as on manu- 15 days he will lend a similar as runner-up, but another major promses yet another

has been bedevilled by fluctus.

As Mr. Tom Edom, director the most important item of the of staff pay levels. The starty retailers and changes in tax. After sustained pressure from retailers and pressure from retailers and code is that retailers agree to supply of low-cost part time confused public. But the customer within three labour has relatively, become a the craft is the ultim. said: We haven't really had a working days of receiving a thing of the past as admittedly. It is something the in normal year for the last three request for repairs. Low rates of pay have been can achieve and can manufacturers, and some ex-normal year for the last three request for repairs. Low rates of pay have been can achieve and can remely depressing evidence of years." The boom of 1973 was As labour and other costs in Increased and women have been its staff. And it is sor

the effect tax changes have had followed by the oil crisis in crease, however, servicing is brought up to the rate, which the public will on home industries to the bene- 1974, then the imposition of inevitably becoming more cr. Although voluntary groups. fit of exports, it now seems that 25 per cent. VAT in 1975 and pensive, with a minimum charge have worked well else the Government and the civil its reduction to 124 per cent in of 25 or more quite commo

now. The imposition of VAT at a high rate on these already

reductio ad absurdum" of the last ten years, has made it payments.

"reductio ad absurdam" of the last ten years, has made it idea that such regulators are extremely difficult to trace an the best way of managing the underlying pattern of demand economy. Quite spart, from for electrical goods and furnithe arbitrary definition of ture. However, after a fairly while retailers do not on fire "luxuries," which included poor year, the outlook for 1977 whole make much money of of many things commonly regarded must be fairly bleak on the servicing, it is in their interest as necessary, the effect of cramwhole with the prospect of a to make sure that the following a whole with the prospect of a done promptly and efficiently, sales into two months before following a year which has the imposition of the new rates itself been characterised by specialist retailers to the inpoor trading. creasing competition The market for colour tele large multiple stops as they vision sets is unlikely to exceed diversity into small electric

for pirate servicers who take of

the 1976 level of about 1.6m. appliance sales. sets. The market for hi-fi and The large stores, particularly audio shows some signs of those which specialise mainly in retaining buoyancy, possibly groceries or clothing, cannot because television is becoming offer anything like the detailed a "reutine" item in many knowledge of service backing of households, whereas hi-fi and the specialist shops. This means are the special service will continue to acquire the special service will continue to audio with its great variety of that customers will continue to equipment provides a range of rely on small electrical shops novely at widely different for many of their needs, partiprice levels.

The domestic market for the ing, while in difficult trading mand teletext is still in its deprived of a significant portion infancy and is likely to be slow of basic sales.

At a time of depressed deals according to the continuate.

At a time of depressed de-mand it is inevitable that margins will be squeezed and a greater emphasis will be put on The market for washing late sales. In the furniture trade machines, and driers, depressed but the long hot summer now reduced from their historically by the long, hot summer, now reduced from their historically by the long, hot summer, now high level, and the prospects shows signs of picking up, but are for even greater cuts as retailers struggle for their share beyond the present level of im.

It is unlikely that manufac-

beyond the present level of lm.

units a year which was down
9: per cent. on 1971-75 turers will also continue the
Refrigerators are selling at trend for greater mechanisation
about 1.3m. units a year in a
about 1.3m. units a year in a
duction, with a continuation of
the search for new materials to
substitute for expensive woods
and veneers.

and veneers. The market for new furniture micro-electronics is expected to The market for new furniture has been depressed by the slow-ing down of housebuilding, but sales of kitchen units have held up well and helped to produce a slight overall growth. The control systems. The electronic prospects for next year, with control of washing market even more introduced by Servis this year depressed must be fairly poor. depressed must be fairly poor.

The problems of the trade are
reliability, but as yet cost saynot helped by the continuing reliability, but as yet cost savings are not apparent and other ings are not apparent and other manufacturers are still hanging fire. Cookers, mixers, vacuum unjust, but a short-sighted policy of discrimination against potentially from micro-electric potential potentia

potentially from micro-elec-At the same time, the full plaints is against the levying of At the same time, the full luxury VAT on servicing, which henefits of integrated circuitry has made it much harder for have still not been explored in the same time, the full luxury VAT on servicing which the same time, the full luxury VAT on servicing with the same time, the full luxury VAT on servicing with the same time, the full luxury VAT on servicing with the same time, the full luxury VAT on servicing with the same time, the full luxury VAT on servicing with the same time, the full luxury VAT on servicing which the same time, the full luxury VAT on servicing which the same time, the full luxury VAT on servicing which the same time, the full luxury VAT on servicing which the same time, the full luxury VAT on servicing which has made it much harder for radio, television and hi-fi equipment which can still be

expected to come down in price This is felt as a particularly (in real terms, though not in unjust imposition at a time effort to improve servicing and be welcomed by retailers at a be welcomed by retailers at a monetary terms). to get rid of the image of un-time of increasing difficulties.

But the greater reliability which The new drive was evidenced integrated circuits can potenby the code of practice issued

tially provide, is likely to inby RETRA in September, nego-tiated with the Office of Fair Trading. This code provides a guarantee of both parts and labour for 12 months regardless

crease the tendency for at least the smaller consumer durables to be sold off the shelf from supermarkets and discount warehouses, at the expense of the small retailer. crease the tendency for at least the small retailer.

Max Wilkinson

combined to provide a same erosion has been halted a little man and anyway, in some cases, battling against dispensaries in industry which is ness up and down the country's by an economic recession which the letting policy of the development high streets which is deplored has stopped people from stock- oper has been to actual the growth sector which, on the multiplies of them growth sector which, on the covering each sector by the heart but often welcomed ing large freezers or driving 10 multiples first and give them growth sector which, on the covering each sector which is deplored has stopped people from stock- oper has been to actual the growth sector which, on the covering each sector which is deplored by the heart but often welcomed ing large freezers or driving 10 multiples first and give them growth. multiplicity of trad many of them-fiers

> difficulty in rallying In the last few ye

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Menswear shops face problems

ral months ago that for the

half total sales, and the limits, and that a broader base independently owned must therefore be sought.

, have been suffering from donged stagnation in trade although there have been signs of a seasonal pick-up better than the present.

ig habit with expenditure able to the squeeze on incomes.

inally down on 1975 and menswear operations. As in Stocks. Nor has the situation menswear, however, the prodifferent on the longed hot weather this sum- Cheapest nent where consumers mer affected sales, with connot as in the U.K. been sumers rejuctant to come into The problem of financing build up stocks after a downiencing a decline in their shops and able anyway to make very much higher stock levels living standards. In the do with fewer garments. Sales has had its effect elsewhere in forced to cut back output and aix months of this year have recovered this autumn but the textile chain. For with other labour, e retailers reported an many of the major clothing costs also rising it has made it ase of only 3 per cent. in producers have begun to look necessary for retailers to look often proves difficult to recruit in Germany, with con- to overseas markets to counter much more closely for the labour and output rises more rs evidently choosing to the decline in the U.K. and the cheapest source of supply; this slowly than demand, leading to 6 any extra money avail- increased proportion of the has usually meant imports. In the familiar complaint from the

cent in the six months to on its food side.

1st 31, compared with the The problems is

for other reasons the world.

somewhat dramatic sort out its problems, most of clined to less than one-third, mote a return to the formal suit ment to members of the which stem from its menswear and to compound the problem with particular emphasis on the of retailing operation, a major suit sales have also fallen as young man's market. The cam-

run by its Hector Powe sub knitwear rather than jackets. ably surplus to require-sidiary, and the introduction by
Austin Reed of womenswear ded mainly to serve as hoping to take advantage of the tragement to measwear increased tendency for men and lers to step up their selling women to shop together, but it is, it nevertheless high is also making the move because s the serious problem the it feels that the group to which r has been facing for the it appeals-middle-upper in-The big multiple come earners—has been hardest counting for more hit by tax increases and wage

Throughout the past year the wear market has somewhat more cent weeks, few retailers been some areas where sales time of a strong fashion element have been hadly down-such as into menswear have presented problems further women's clothing is generally As recently as 10 to 15 years ago cam in the textile industry below that of most items of the bulk of shirt sales were still adicate, consumers have in menswear and for this reason white, with blue the traditional course of the recession purchases of clothing by women second favourite. White now ntly lost the clothes have tended to be less vulner qualifies as a fashion shirt, such

70 prices than in 1974, and women's wear than in their now carry very much larger

the leading U.K. retailers of than two-thirds of the market. e effect of the low level clothing, with sales of £584m. senect of the low level in the year to end March, has sentence coupled with con- warned that it is not finding sectors taking an increasing increasing the dependence line in the results of leading the present economic climate largery the fibre and textile in

n, is expected to report which only a few years ago 1, the International Wool Secre-business operations. when its results are pub- held more than 50 per cent of tariat, in association with manushortly, and in a bid to the total market, has now de-facturers and retailers, to pro-

Other recent moves include a very substantial share of the under the title "Man in Wool

measure suit has already re-with Britain still the bigges t although the remark was into its stores, Austin Reed is sulted in considerable rationali-market. sation of production in Leeds and the North East where the main men's suits factories are UDS, which operates the John Collier and Alexandre chains, has recently shut a major unit in South Shields employing 500 people and dis-missed a further 100 at Leeds, and other closures have also taken place.

ing men have been wearing and buoyant, though there have the introduction at the same The unit value of retailers with other problems. is its rarity, but while greater clothing in the second. Thus the big groups have had variety has stimulated sales it er of this year no higher far fewer problems in their has also meant retailers must

in the results of leading conducive to sales of clothing Europe the fibre and textile inmenswear retailers. Foster and the company is now executive to sales of clothing the company is now executive to sales of clothing the company is now executive. The retail sector, whose coiers with 700 outlets inperiencing more rapid growth recumed growth in demand to operation in the new system is
ed its sales turnover by on its food side. The problems facing men's responding period last year, sent stagnant state of trade, nowever, but the very consider the corresponding six is period, though the commoder report an increase nover of some 17 per cent. The first months of its increase of financial year.

The problems facing men's restailers and if enforts to benefit, NEDO hopes. Retailers stimulate more consumer spend. Stimulate more consumer spend production problems building up or of over-capacity at their suggestion. Hopes and will get advance warnings of stimulate more consumer spend. Hopes and will get advance warnings of simulate more consumer spend. Hopes and will get advance warnings of simulate more consumer spend. Hopes and will get advance warnings of simulate more consumer spend. Hopes and will get advance warnings of production problems building up or of over-capacity at their suggestion. Hopes and will get advance warnings of simulate more consumer spend. Hopes and will get advance warnings of production problems building up or of over-capacity at their suggestion. Hopes and will get advance warnings of simulate more consumer spend. Hopes and will get advance warnings of production problems building up or of over-capacity at their suggestion. Hopes and will get advance warnings of simulate more consumer spend. Hopes and will get advance warnings of or of over-capacity at their suggestion and will be able to many has recently launched a adjust their ordering pattern adjust the consumer spend in the suite advance warnings of stimulate more consumer spend in the suite advance warnings of the stimulate more consumer spend in the suite advance variation and the following the consumer spend in the suite advance warnings of the stimulate more consumer spend in the suite advance variation and the following the consumer spend in the suite advance variation and the following the suite advance variation and the following the fo

president Mr. Boardroom reshuffle has taken other types of clothing have paign is being run in 19 counbecome popular. Jeans now hold tries throughout the world ent size of the market as the decision by GUS to close 11 market and of course are worn but much of the money will be / as 2,000 of the present of the 14 Pierre Cardin shops with other casual wear such as spent on advertising in Europe. where it is reckoned around The decline of the made-to- 44m. suits per year are bought

> textile and retail sectors have given renewed impetus attempts to improve the interface between the two sectors. The National Economic Deve lopment Office outlined in a report published last week Developing the Textile Pipeline, new system which it hopes to establish in the New Year designed to give textile and clothing manufacturers, retailers, a much better idea of what is happening in sector.

> The system, which will bring together information gathere at all levels of the pipeline on key statistics, would enable manufacturers to see in advance signs of an increase of a fall in demand at retail level, enabling accordingly. The report points out that many companies at present continue to produce and burn has set in, and are then

other than their own.

to other goods such as cars. market now being taken by im- shirts, the most important men's retail sector that goods it fashion garment, importers requires cannot be obtained in Marks and Spencer, one of have managed to capture more Britain. With each recession With imports in all textile of the textile industry is lost

its problems, and if efforts to benefit, NEDO hopes. Retailers

of mancial year.

always held a far bigger pro stepped up support for their however, that manufacturers the portion of the market in Britain brand names.

and retailers will be able to and retailers will be able to ssed state of trade and than in any other part of the The biggest of all campaigns work together in the future to under way, however, is a £4.5m, minimise some of the effects of it U.K. menswear retailer. The made-to-measure suit, exercise launched in September the textile cycle on their

Rhys David

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Chemists shielded from recession

a large part of their too happy about

ry is heightened by the all shops coming under the the others have been fighting

HE face of it chemists- branches. Weston, recently for chemists and photographic from launching a price war by armacists as they prefer taken over by the photographic dealers (excluding receipts from starting selling to supermarkets called—are in a better specialist Dixons, may be the National Health) had grown but even in this sector, the in to withstand a recession having its problems but Boots to 182.

being ill whatever the it is Boots which most readily industry. The index for sales arrangements. mic. situation and the comes to most people's minds by independent chemists had. Although profits margins on nment usually goes on when the word "chemist" is risen to only 159 during the goods like paper products and the the toothpastes are generally lower or, chemists are in the ideas which the pharmacists multiple groups, like Boots, than on medicines, it is these unique position of professional association is not have, been increasing their big selling lines which tradi-

tall Price Maintenance other sectors over the last six started branching out of con-chemist has had to cut his image of a healthy years. Whereas the index for ventional pharmacy in 1906), prices if he is not to lose sales. hed results of Boots, by heading "miscellaneous non-new challenges from other Product range e largest chemist chain food shops" had risen from 100 sectors of the retail trade.

> their business going to super- chemist group to have extended markets and other grocery out its product range, though the lets. As supermarkets have size of its stores means that it grown, so have their sales of has more room to manoeuvre toiletries, sanitary protection than most. The London chain products and even items like of Underwoods, for example, is indigestion remedies and anal- now selling jeans in some of its gesics which the pharmacist bigger stores though some tradionce saw as his exclusive tional pharmacists would feel

paste sold in this country is Many pharmacists feel uneasy

pany other sectors of the is continuing to record real. The growth was not, how sure on the manufacturers to trade. After all, people growth in its retail sales. And, ever, spread throughout the change their distribution

penetration of non-traditional tionally help boost turnover. The Government statistics markets like baby clothes and Moreover, the fact that grocers witten. Drugs sold over also suggest that chemists have household durables, (Mrs. —and Boots—were cutting the form books, still covered value of their sales than some woman of great foresight first has meant that the independent

is country, with 1,100 in 1971 to 174 in 1975, the index In the early sixties, the The chemists have tried to chemists saw a large slice of retaliate. Boots is not the only that such a diversification was Well over half the tooth- ill-suited to their business.

> now sold through non-chemist about the highly commercial outlets and grocers now have nature of such ventures in a the lion's share of such lucrative business which they regard funmarkets as paper products and damentally as a profession, with soaps. The chemists, along with a standing in the High Street the department stores, have to preserve. Pharmacists have generally managed to dissuade a long training, and though it the manufacturers of the more may be geared more to the proexpensive brands of cosmetics fessional aspects of minning a CONTINUED ON NEXT PAGE

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Your local tobacconist

and proud proprietor pictured sell soggy bars of chocolaic on amounts and the problem of conhimself gently smoking a pipe, a hot summer's day. sipping a cup of coffee suppired by his smiling wife and indulgently weighing out the Single odd quarter of bull's eyes.

Instead he found himself with a seven-days-n-week demanding growing tendency for the multi-job. sm of them often with morn- of the trade over the next ten ing and evening papers. And if of the trade over the past ion Mrs. Jones didn't receive her wears and this has allowed them Dog's World on the appointed to maintain their Righ Street further up the street.

One leading expert on this it as "struggling and worried" self-service methods banned after a poor year in 1975. In have failed and the recent swing that year it accounted for about to king-size cigarettes because

pressed by two good summers. The specialist sweet shop is

sweets and eigarettes and to of newspapers. The topacco ease handling wait for a steady income. Minor companies are wooing the reproblems like the 5 am call to tailers assiduously, and the sort and mark the papers and growth in the number of sepation the emergency brevile to cope rately packaged sweet lines of shops rather than the few specials.

There is a clear end in sight now being made available in One way in which the decis less important both coupon and non-coupon livery process is being speeded instance, the rage shops rather than the few specials.

There is a clear end in sight now being made available in One way in which the decis less important for weighted-out sweets in any both coupon and non-coupon livery process is being speeded instance, the rage shops rather than the few specials versions. with a round uncovered at short pre-packed weights should mean lists that will remain. The notice by a schoolboy with a less waste and more assured with pre-determined packaged Discount cold were glossed over. The new profit. But it is very difficult to with pre-determined packaged

There has been a steadily growing tendency for the multi-

retail sector recently described see the sale of mild drugs by have never fully recovered.

VAT took its toll and the eig- becoming a rarer species and arette market has become so has in most cases at least taken confused by price increases and on tobacco as well. Their manufacturers have already price wars that both retailer owners face a major upheaval begun a marketing campaign and customer are confused. through the metrication pro-which concentrates on the However, there are signs that gramme as scales, and prices higher and lower price brackets. the trade's own gloomy view of will have to be replaced. Un- This has meant that it is often

There are, however, still a pressure on shelf space as more proved method a simple lights carried and more brands and their failure can lead to havoc. Carved derivatives are advertised by So the retailer is coping with the manufacturers are the manufacturers are the manufacturers. ments as well. For them the manufacturers, while both a drop in total sales as cover problem with new. problems are two-fold. First there is the recurring jolt given are confused over the products paper instead of two; the news who have often to the market by any Chancellor who decides to extract a little prices. Dog's World on the appointed positions. But the single outlet more revenue from the public. day then he risked a volley of abuse and a threat to move the or four shops is far from effect of reducing the market to move the or four shops is far from effect of reducing the market or four shops is far from effect of reducing the market or four shops is far from effect of reducing the market or four shops in the fact of reducing the market or fact of reducing the market or four shops in the fact of reducing the market or fact and the last increases have Attempts by the chemists to been such that the global sales

over and had held that much only because of frantic attempts to diversity into books and records, greeting cards and stationery, ice cream and drinks, become better able to level out tights and torch batteries.

of the heavy advertising battle EEC taxes. These will be are encouraged to switch to am not last more than sector come under one of the heavy advertising battle EEC taxes. These will be are encouraged to switch to am hour and cannot be under the desire for the desire of cigarettes with a lower delivery and hour and cannot be under the desire of the desire of cigarettes with a lower delivery and hour and cannot be under the desire of the desire of the condition of cigarettes containing. Rates are usually about 12 among a group of the round but in addition the peaks and troughs of happens, because of the conversy. ionery, ice cream and drinks, become better able to level out mixture of the two. Whatever further fuel the health control the round out in addition the pendent line. But a lights and touch batteries. the peaks and troughs of happens, because of the conversy.

Wages are up, newspaper seasonal sales and at the same stantly high proportion of For the newspaper agents bicycles are in good order, the ing. at a better which account for the newspaper seasonal sales and at the same stantly high proportion.

To take account of this the

serving in top quality the jars activity the retailer has also bundled for individual retailers thought to have I of sweets on the shelf is been offered discount incen-while the train is en route members. tives. This has led to increased However, even using this impressure on shelf space as more the consumer and the retailer prices lead people to take one stranglehold of the

to one or two brands from any cent in two years and this has could band togeth but the eigerette retailing and couplisation of female rates. manufacturing scene is likely equalisation of female rates. The second is the peculiar to continue to see a string of children mean that newspaper rejuctance to see position brought about by the new products in the near to children mean that newspaper impending harmonisation of middle future as public tastes 7 am must not last more than

wages are up, newspaper time become socially more of a packaging costs, this will lead to which account for about 36,000 children property, clothed, and sales in total are down, sweets traditional corner shop.

and chocolate have been de traditional corner shop.

a narrowing of the very wide of the 52,000 shops in the CTN bags provided. But the service effective way of the discount for officially are a category the discount of the discount for officially are a category the discount for officially are a category the discount for officially are a category the discount countries. price differentials which are a category, the disruption caused must continue, for otherwise effective way of feature of the U.K. market. by industrial disputes still poses retailers fear that the total sales that independence. The news of newspapers would drop

WHEN WAR gratuities and itself may be more geared to doubtedly many will survive possible to buy a packet of king paper has a very short shelf dramatically if its insurance endowments meant the general decline in the number equally there will be some size eigerettes for the same life and a sale lost is lost for only on counter's that people could think of set- ber of outlets than the potential reduction in numbers as super- price as a standard size. At the ever. Delivery, to the retailer . On the face of . ting up a little business of their profits. Rising prices usually markets and multiples continue same time there has been a can be affected not only by seem to be see own a popular favourite was to mean that the retailer take, his to take advantage of impulse shake-out in the coupon incen- problems at the main product voluntary groups own a popular lavourite was to mean that the retailer take, his to take advantage of impulse tive marketing pattern, again tion end but during transport to They carry complete a newsagent's shop selling share and this is certainly true purchase and pre-packed lines tive marketing pattern, again tion end but during transport to They carry complete a newsagent's shop selling share and this is certainly true purchase and pre-packed lines tive marketing pattern, again tion end but during transport to They carry complete a newsagent's shop selling share and this is certainly true purchase and pre-packed lines tive marketing pattern, again tion end but during transport to They carry complete a newsagent's shop selling share and this is certainly true purchase and pre-packed lines tive marketing pattern, again tion end but during transport to They carry complete a newsagent's shop selling share and this is certainly true purchase and pre-packed lines tive marketing pattern, again tion end but during transport to They carry complete the British market, the wholesaler and again from apart from region

which has led to some brands the wholesaler to the shop. There is a clear end in sight now being made available in. One way in which the de is less important up is by train packing. Instead some group buylor waiting until the newspapers products and the arrive in bulk at the regional called Superchon wholesaler before being broken 1973 by the Trebo During all this promotional up and passed on they are now sale company Mof

> available and the relative paper bill was always vulnerable to cuts when a family was this is not always There is some evidence to looking for economies in its not always suggest that coupon trading will budget. Wages, although still But with the eventually be severely curtailed low, have gone up by 75 per supermarkets in low, have gone up by 75 per supermarkets in

> > Laws on the employment of confectioners re-

pharmacy and advising the public proportionate. However, in the merely because the lic on medicinal problems than profession's view the proposal has moved to the running a shop, it is one which ban was vital in protect, the town enables chemists to play a public interest. Moreover, the At present there unique role in the High Street National Beatth on the proposal in Britain for every though of increasing importances in Britain for every the National Health Service nor the public could do without an ingreasing importance of first appear.

using the word chemist" in their advertisements and there have been problems, when chemists tried to promote themmuch to help the independent grocer fight off the challenge of multiple supermarkets in the food business.

Impact

The voluntary, groups are lowever, beginning to make pharmaceutical wholesaler, Uni chem, broke new ground in October by using television dvertising to draw the attenion of chemists to the service t provides. At the same time the profession has itself been trying to protect its more

mated to be closing at the rate fewer closures this year than To-day there are 10,973 registered pharmacists — of which 1,100 belong to Boots and sents a fail of 20 per cent over

In this situation, it was not surprising that chemists reacted mendation to ban the selling of ertain pain killers, like aspirin n which they sold them. The ncreasing proportion of the not unnaturally backed that the public would be better protected from the dangers drug misuse if they could no buy analgesics in the same wa

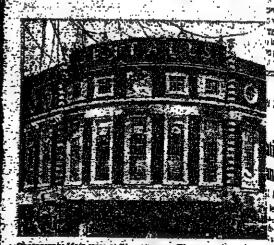
ban would reduce the availand the Minister of for Health asked the commission to review its proussion announced that, subject to certain changes in packaging would not press for a ban.

Since chemists might seem to prescription business, which is immune to encroachment by other shops, the fusy they made

public could do without. An not as rock folid as if might lem is that many I indication of the importance of this training is given by the fact that Boots still employs accounts foliopaly 15 per cent. of in rural areas, bare trained pharmacists as the managers for all its shops.

But the stress on the professor, the average, independent studied by the Rc sional nature of pharmacy can chemist as against about a third sion on the Nathibit the use of what in other 20 years ago. But the develop Service over the numbers would be regarded as ment of health courses, which but he the time it legitimate commercial methods bring together several independent probable that several independents and the time it is legitimate commercial methods bring together several independent on the Nathibit the use of what in other 20 years ago. But the develop Service over the numbers would be regarded as ment of health courses, which but he time it legitimate commercial methods bring together several independent probable that several independents are sufficiently but he develop service over the numbers of increasing sales. The under one roof, means bome more chemists will proceed that the word chemist in

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Organisation

ERVING THE NATION - FROM MERSEYSIDE

المعامد اسعد للأحل

Radiation risks: polemics and reality

Fallout Industry 0.71 millirads

By DAVID FISHLOCK, Science Editor RADIATION: THE YEARLY DOSE

BRITISH workman was hospital in Southampton, one of the risks of "ionising" radiaposed recently to an overdose no fewer than 95 National tion. Documented cases of deadly gamma rays from a Health hospitals using the "atomic disease" go back to dof metal removed from a deadly metal rods as K-ray miners in uranium-rich regions iclear reactor. He had miss sources in England and Wales in the 19th century. They ad his own radiation monitor alone, whereas the widely attracted scant attention, howd remained too long near the condemned event took place at ever, until 1924, when the Press thal rod. A three-page account a unique factory (for Britain) disclosed the terrible story of the event was sent to every called Windscale: the "radium girls" of Ottawa. tional newspaper in October. Windscale; once 2 war-time Illinois, and East Orange, New attracted no attention what- ordnance factory, was the fac- Jersey. These were women tory where plutonium was who painted luminous numbers During the same month when a account was circulated—

made and refined for the first on watch and clock dials, using British nuclear weapons. Its a paint containing traces of

account was circulated—der a black heading saying Learning the lesson"—the anagement of a nuclear ctory in Cumbria first learned radioactivity in the ground see to a congrete silo storing other metal removed from clear reactors. Two workmen to had been excavating modations for a new silo re exposed to radioactivity. E management chose not to living dead." British nuclear weapons. Its a paint containing traces of management has been preparation. They were in the defence to a fine point by sucking them since 1962, when the defence chiefs decided that they had all the plutonium they needed at a way their mouths, for weapons. In 1971 it became to a fine point by sucking them sently of radium—the radioactivity of radium—they needed all the plutonium they needed all the plutonium t e management chose not to has scarcely been out of the of the living dead." Most died blicise the event. The result news, Its troubles began when before they were 30: the last s a public statement by Mr. the Daily Mirror ran its survivor, who had worked as a athony Wedgwood Benn, "nuclear dustbin" stories in radium girl at 18, died in 1954, cretary for Energy, to the October last year, alleging that aged 48.

ect that in future he wanted the company planned to turn. The irony of this case is that hear immediately of every Britain into a repository for it was caused not by a manclear industry incident, "how- the world's radioactive nuclear made material—the charge so ar apparently insignificant," wastes. The newspaper soon often made against toxins of all d subsequent calls from dropped the stories—but not kinds, especially plutonium—

14 millirads Background ANNUAL TOTAL: 104 millirads Sources and amounts of radiation a person in Britain can expect to be expectd to in a year.

tor of safety. The important quences of the atomic bombs and its beta-radiation.

however, he usually recovered in one dose, he is put on a spell BNFL's managing director. The initial reaction of the Britain is pursuing the right ference is that the unpubli-dropped on Japan in 1945. Then came the Hiroshima and spontant universely, whether the same of the atomic bombs and its beta-radiation.

however, he usually recovered in one dose, he is put on a spell BNFL's managing director. The initial reaction of the Britain is pursuing the right ference is that the unpubli-dropped on Japan in 1945. Then came the Hiroshima and spontant universely, whether the same of the atomic bombs and its beta-radiation. ed event took place in a which first alerted industry to Nagasaki bombs, when whole But by "intense radiation" is radiation.

for the management's before others had enthusiastic but by a natural element, mined populations were exposed to meant doses of thousands of dose, which is set by the Inter- lesson to heart. One scientist gets ignation.

The important difference As a result Windscale is "Nothing in life is to be feared, these two events is firmly fixed in most people's it is only to be understood," from radiation. The strong down and refined in traditional ways, intense radiation. They pro- rads—a rad being the unit national Committee on Radio—who, independently, studied 23 duced three waves of deaths of ionising Radiation Dose logical Protection. The recent serious nuclear accidents caustiveen these two events is firmly fixed in most people's it is only to be understood," from radiation. The first, one Absorbed. For practical purt the harm that might have minds as the centre where the Mme. Curle once said. She to three days after exposure, poses a rad might be compared on Environmental Pollution, that "the lessons learned seem an done to the three work. British nuclear, industry is was the scientist who discovered was caused by damage to the to a gentle kick. A dose of much used as a stick to heat to preclude that any one type of an done to the three work. British nuclear industry is was the scientist who discovered has a second after about 10 days, was to the precise that any one type of in had they remained ex- carrying out its most deadly the deadly poison, radium, and blood supply to the brain. The several thousand rads is likely in nuclear industry, is well to precide that any one type of interview in had they remained ex- carrying out its most deadly the deadly poison, radium, and blood supply to the brain. The several thousand rads is likely in nuclear in the ough. As the chart shows, we active fuel, refining plutonium, medicine until cheaper sources and the chart shows, we active fuel, refining plutonium, medicine until cheaper sources and the chart shows, we active fuel, refining plutonium, medicine until cheaper sources and the chart shows, we active fuel, refining plutonium, medicine until cheaper sources and the chart shows, we active fuel, refining plutonium, medicine until cheaper sources and the chart shows, we active fuel, refining plutonium, medicine until cheaper sources and the chart shows, we active fuel, refining plutonium, medicine until cheaper sources and the chart shows, we active fuel, refining plutonium, medicine until cheaper sources and the chart shows, we active fuel, refining plutonium, medicine until cheaper sources and the chart shows, we active fuel, refining plutonium, medicine until cheaper sources and the chart shows, we active fuel, refining plutonium, medicine until cheaper sources and the chart shows, we active fuel, refining plutonium, medicine until cheaper sources and the chart shows, we active fuel of cheaper sources and the chart shows are chart shows, we active fuel of the chart shows and the chart shows are chart shows and the chart shows and the chart shows are chart shows and the chart shows are chart shows and the chart shows are chart shows and the cha and exposed to some radia. Storing radioactive wastes, An of radioactivity came, along, about 30 days, was through reprocessing spent fuel or treat, the factory began work for the undergo certain medical public concern than its actual aplastic pernicous anaemia, damage to the blood-making ing patients for cancer—the civil nuclear power programme, to unexpected combinations of almost certainly a consequence system. If the unfortunate maximum permitted whole-body not one has been attributed to unexpected combinations of events which have eluded safety re not exposed to danger for It was not, as is widely of working with pitchblende, a victim of whole-body radiation dose is only five rads a year radiation. During the same 15 grecautions.

It was not, as is widely of working with pitchblende, a victim of whole-body radiation dose is only five rads a year radiation. During the same 15 grecautions.

reactor or factory, in the home to "nuclear" rays. cobalt-60—the same material will inevitably be spills and hemently opposed to nuclear which irradiated the hospital leakages of radioactivity from power, which have abandoned worker referred to at the time to time. One, in 1973, earlier targets such as the in-His pregnant mother found it dose. But the accident has self-styled

No one (yet) has seriously jects all round the world. accused Windscale of exceeding On the credit side, the reprocessing plutonium—and the recommended maximum nuclear industry has taken each hence Windscale — are key tarhave died.

Forewarned by the traumatic Among the 4,000 workers at told of every incident, "howexperiences of the past, the Windscale there are about 500 ever apparently trivial," was nuclear industry which began to women. Although none is em- one of indignation that he develop after the Second World work, about one-tenth of them in such rare and normally quite War adopted standards of work in the building where innocuous events, when each safety and hygiene unknown spent fuel is reprocessed. Others week sees another coalminer before. Even so, by the late work with radioactive materials killed, and each month a North 1960s a handful of accidents in the laboratories. Sister Sea diver. On reflection how-had been documented. A dozen Dorothy Finch, senior sister in ever, it should come to see that people had died and another 32 charge of the medical depart- it lifts from the industry the had suffered serious injuries ment at Windscale (where she whole burden of deciding One had even committed suicide has worked since 1959) says whether (and how) to publicise that she spends more time wor-an incident.

Ironically, the accident which rying about the risks to its

The nuclear industry is going caused greatest loss of life women from medical X-rays to have to live with a strong

wood Benn's demand that he be veloping its nuclear industry.

occurred far from any nuclear than from inadvertent exposure public concern for radiation. The perfectly justified appreof a Mexican schoolboy. This But in an industrial operation hension is no doubt on occasion 10-year-old had found some of this size and complexity there exploited by interests vebeginning of this article. He exposed 35 men to radioactive herent dangers of reactors and dropped the "trinket" into his gas. None was physically "hot particles" of plutonium. pocket, where it remained long harmed - although some ex- At the outermost fringes are enough to kill him eventually, ceeded their permissible annual the "nuts" such as the group of and put it away in a cupboard. proved an extremely expensive who threatened-of all things Mother, sister, and grandmother one for the company to rectify. —to explode a nuclear weapon were all killed before the cause What is more, the event has themselves if the Australian given pause to reprocessing pro- Government did not ban exports of uranium. Like uranium, because of importance to the continuity of' nuclear nower.

> The Nuclear Installations Inspectorate of the Health and Safety Executive, responsible by perimental years has given way pass judgment. But what the ounexpected combinations of public awaits from Mr. Wedepublic awaits from Mr. Wedgwood Benn is his opinion, as Secretary for Energy, whether

Letters to the Editor

The price of current cost

The price of the Morpet Report cost

The price of the M ve done better or worse. There to A will enable companies to offered

this day and age means higher camouflage what PER sees as the cess—is clearly a danger to our lack of "locreased demand else protected where."

Light port trade. We at Glynwed, where."

Light just because it is Export Michael Egan, Senior Consultant.

The well enough in the past, making very real efforts to Personnel Services Group. The being low-cost producers completely being low-cost producers completely world. Indeed, we are continuously told that one of the dvantages of a devalued rency is that it makes us completely told that one of the cext of t dvantages " of a devalued rency is that it makes us com-

luve. a disadvantage to our pringle overseas competitors, for From the Secretary-General,
Board of directors would will.
The Federation of Personnel Board of directors would will-ly export at prices which The Federation of Personnel uld then show a loss in the Services of GB. nual accounts, even though the s was created by some very oretical adjustments.

Tletcher: w Coventry Road. Sheldon,

regrat part of this selection of the performance of the performance that the private agencies are different companies can be losing business to the job centres of the performance of th concentrates only on assets, different for the on the four anti-Devolution the nation was suddenly different form only half the livelihoods of our members is in letters published in your newsburdened a few years ago with ance sheet. Accountants, who this context synonymous with that paper on December 9.

It is subservient to accounting of the taxpayer.

At least I can start by agreeing annual rate payments at a time undards and for whom prisonal properties of the taxpayer.

Whether salary bills in the with the sentiments expressed by when that was about the last and for whom prince is a never-to-be-forgotten. Whether salary bills in the with the sentiments expressed by when that was about the last ince is a never-to-be-forgotten. Whether salary bills in the with the sentiments expressed by when that was about the last ince is a never-to-be-forgotten. Whether salary bills in the with the sentiments expressed by when that was about the last ince is a never-to-be-forgotten. Whether salary bills in the with the sentiments expressed by when that was about the last ince is a never-to-be-forgotten. Whether salary bills in the with the sentiments expressed by when that was about the last ince is a never-to-be-forgotten. Whether salary bills in the with the sentiments expressed by when that was about the last ince is a never-to-be-forgotten. Whether salary bills in the with the sentiments expressed by when that was about the last increases in annual rate payments at a time increase in annual rate payments at a time of the construction of the taxpayer.

At least I can start by agreeing annual rate payments at a time in the payments at a time of the construction of the taxpayer.

At least I can start by agreeing annual rate payments at a time in the payments at a time in the payments at a time payment at payments at a time payments at a time payments at a time payment at payments at a time payments at a time payments at a time

ems to be no way in which this figures of those going to the il be possible under CCA. whole Middle East area, where second, the suggestion that bachelor status tends to be rather than family ive at realistic prices which, accommodation. This may this day and age means higher camouflage what PER sees as the

Employment agencies

Sir.—We wish to comment on industrial production is also in many years and has now reached the article by Sue Cameron creased the export cost per unit a high level of development with (December 6) in which she comshould remain practically the its own built-in momentum. As pares the public and private same thus offsetting sterling's such the Scots can scarcely be sectors of the job-finding business, rise. Equally the cost of the expected to stand still while the using as one of her sources a imported raw materials will be English politicians and public document recently published by lower pro-rate and thus save us catch up. Devolution is no new us.—"A Case of Public Waste." foreign exchange.

The balance of the article was less than fair to the private agencies above all because it in providing their socially valuable services, whereas the Employment and a always been the aim of interest to pick out winners. The balance of the article was less than fair to the private agencies above all because it in providing their socially valuable services, whereas the Employment Service Agency costs the faired aim of Government and always been the aim of interest to pick out winners. The counts of companies form an egral part of this selection to the private agencies above all because it in providing their socially valuable services, whereas the Employment Service Agency costs the tax part of the selection to the private agencies above all because it in providing their socially valuable services, whereas the Employment Service Agency costs the tax part of the selection to the private agencies above all because it in providing their socially valuable services, whereas the Employment Service Agency costs the tax part of the selection to the private agencies above all because it in providing their socially valuable services, whereas the Employment Service Agency costs the tax part of the private agencies above all because it in providing their socially valuable services, whereas the Employment Service Agency costs the tax part of the interest policies which have been before that Germany is doing very well thank you with an appreciating government which makes Devolution to the interest policies, which have been before that Germany is doing very well thank you with an appreciating government which makes Devolution both necessary and inevitable agencies above all because it in providing their socially valuable services, whereas the Employment Service Agency costs the total form of the clectorate for several years that Germany is doing very well thank you with an appreciating of the clectorate for several years.

The balance of the article was fit in providing their socially valuable agencies above all because it in th

wever, in present times of may happen in the future, again-lation it has been decided that at the taxpayers expense, if untorical accounts are in limited funds continue to be From Dr. G. R. Matheuson.

equate and that Current Cost available for opening a chain of counting (CCA) is the answer, over 900 lavishly equipped fob.

Sir,—As one Scottish reader Sir.—Due almost entirely to the problem with CCA is that concentrates only on assets, sector. Our concern for the on the four anti-Devolution the residual concentration.

til long-term loans of comtimes are included at their suggests) the multiple is still an and watch the dissolution take esent value, which should perps be calculated by discount. In the context of the cost take, such measures as are offectiveness of the activities of necessary to restore our identity for the ESA Miss Cameron has not and our national pride."

In the context of the cost take, such measures as are offectiveness of the activities of necessary to restore our identity for the ESA Miss Cameron has not and our national pride."

It is promised next spring. It has occurred to no one that this has increased the cost of living generally and the fact has not, of course, been our identity and our national pride. The first has occurred to no one that this has increased the cost of living generally and the fact has not, of course, been further, home owners are not only burdened by politicians only burdened by their own rate discount including its social work the dissolution created by years annum (including its social work the dissolution created by years annum (including its social work the dissolution created by years annum (including its social work the dissolution created by years annum (including its social work the dissolution created by years annum (including its social work the dissolution created by years annum (including its social work the dissolution created by years annum (including its social work the dissolution created by years annum (including its social work the dissolution created by years annum (including its social work the dissolution created by years annum (including its social work the dissolution created by years annum (including its social work the dissolution created by years annum (including its social work the dissolution created by years annum (including its social work the dissolution created by years annum (including its social work the dissolution created by years annum (including its social work the dissolution created by years annum (including its social work the dissolut less than a third of the 35 offices and less than a sixth of its 600

The case for a dearer pound

From The Executive Director. Logan Muckett and Co.

Thus further foreign ex-

Committed to Devolution

At least as far as Scotland is Overseas call

Miss Cameron suggests that our criticism is vicious, but our main source of information for "A to comment on the Welsh Case of Public Waste" was the Sixth Report of the Committee of that the self-government move on the Management strongly-expressed, but not perform extreme left-wing through the control on the Management on the Management strongly-expressed, but not political views. To anyone with more favourable to the public programme "Who Are The 36a Preston Road, He reports the "feel for the sector than that of an impartial SNP" this is clearly nonsense Teoritic Sonnerset.

Devolution is seen by Er. Barak as a luxury which night be a good thing some day in the long term once we see our way out of the present economic crisis. I am airraid that his view is born from the paternal attributes of an importalistic rest tudes of an imperialistic past. The people of Scotland do not wish the assembly to be a Sir,—Mr. Buckland (Decamber 7) appears not to have considered the fact that the lower the parity of sterling viscovis other currencies, the higher the cost of raw materials we have to import for processing and reexport. Until the cost adjustment works through, which is extremely difficult with a falling currency, the export price does not reflect the true replacement assembly but as the overwhelm costs. Thus further foreign extremely but as the overwhelm. assembly but as the overwhelming reason for establishing the assembly as quickly as possible. The Federation of Personnel

May I suggest therafore that Finally may I remind your if the parity of the pound is readers that this debate has been proceeding in Scotland for Sir,—We wish to comment on industrial production is also in many years and has now reached.

Burdened by rates

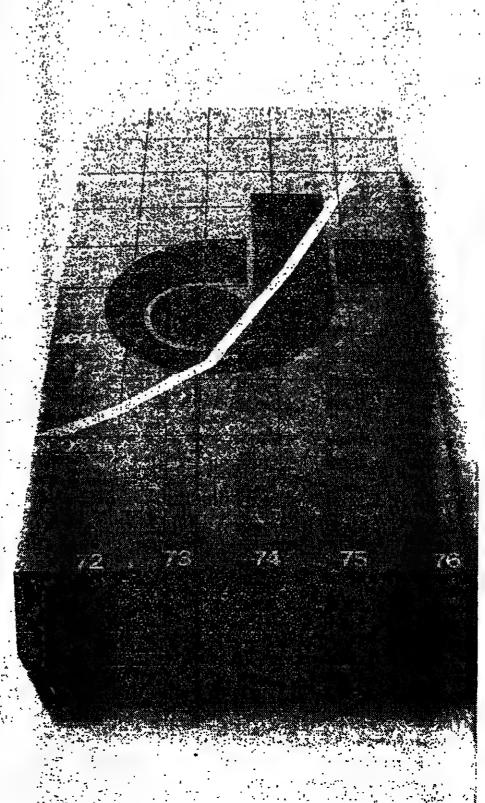
concerned Mr. T. Lloyd Davies that have been provided and are

To-day's Events

Balance of payments figures for November published. European Central Bankers end

Rectory, Corphill, E.C.4, Brasway, Birmingham, 3.15. Cedar Invest-

The last five years have been uphill all the way



But it's been worth it. Every year for the last 5 years, our pre-tax profits, earnings and sales have achieved new records. Since 1971, our sales have increased by nearly 200%; our earnings by nearly 250% and our pretax profits by over 300%.

These figures haven't just happened—they're the proof of our positive corporate philosophy. Accountability decentralized; international expansion: diversification; eliminating unnecessary risk and maximizing opportunities. its been a successful formula judging by our record.

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Silvertown House, Vincent Square, London SW1. Tel: 01-834 3848,



Staveley well on target with 86% rise

THE DIRECTORS' forecast that pre-tax profits of Staveley Industries for the 53 weeks to October 2, 1976, would be "well ahead" of those for 1975 has turned out to be adversed of \$153 per (set) 10 as an advance of 86.3 per cent, to 66.76m. The directors state that all product groups, except pos-stoly electrical and mechanical services, expect to increase their profit in the current year.

Dividends for the year are stepped up from in to 7.8p net per £1 share with a final of 4p. as forecast. Stated carnings are up from 17.7p to 29.1p before exterordinary items.

At halfway, profits jumped from \$1.43m, to £2.72m.

	197-76	1974-7
	<u> Eliten</u>	Field
Turneyer	202 446	80,73
Tred n.; profit	7,681	4.75
Interest	542	1.15
Profit before tax	ė,759	3,62
Teration	2.7.4	1,4%
profit	4 (%)	2.14
Topor in interests	3-7	4-1
Percaped, credits	547	23
Francisco Contract	4.211	197
Division de marine a	1.971	- 14
Detail	5,179	1 119
Extendrilinary its	ms con	inclair

In a complicated deal Philips is buying for cash Pye's U.K. television and audio interests while at the same time it is acquiring all Pye's interests in Hong Kong and Australia. Lex also takes a look at the Board room row at Berry Wiggins and the events that led up to the reshuffle. Staveley has again turned in a strong performance this time, and pre-tax growth is 86.3 per cent on a sales gain of 28.6 per cent. At Tricentrol there is some slowdown in the growth rate in the third quarter but there appears to be a change in the dividend policy. Samuel Oshorn has managed to check its profits decline at £22,000 on the year but at K Shoes the picture deteriorated in the second six months. In contrast Martin the Newsagent enjoyed a better second half but at Dimplex there are no signs of an improvement with losses slightly higher at the half way stage.

Dubilier

ahead with

timing of specific Projects, the directors state. They expect that the level in 1877 will exceed that of 1975 in both money terms and

the level in 1917 in both movel terms and processors for refundation of 25,000 (220,000). At divisional analysis of turn-decourage with own of invest-ments and precisions for refundation (220,000). The control of 25,000 (220,000). The control of 25,000 (220,000) and the control of 25,000 (220,000). The control of 25,000 (220,000) and the control of 25,000 (220,000) and the control of 25,000 (220,000). The control of 25,000 (220,000) and the control of 25,000

look for new product lines, licence Samuel Osborn 22
agreements and acquisitions that Staveley Inds. 4
will complement and atrengthen Sutcliffe Speakman ...int. 1.08 the existing electronic component know-how, he adds.

K Shoes profit

Statement Page 31

Graff Diamonds dividends

Graff Diamonds, which is planning to revert to a private company via a 28p a share cash bid for the 28 per cent minority stake not held by the Graff family, is to allow shareholders to keep the special 2.31p net dividend announced at the time of the offer last month whether the scheme is accepted or not.

In addition and in view of the "satisfactory results of the opening months of the current year" months.

Covered almost three times.

BARRO EQUITIES

The liquidator of Barro Equities with a capital repayment of 7p in the £, based on the nominal to allow shareholders to keep the special 2.31p net dividend announced at the time of the offer making £2.15 per share. Its accepted or not.

In addition and in view of the "satisfactory results of the opening months of the current year"

In addition and in view of the satisfactory results of the opening months.

Hurcombe Packing were rescinded and the petitions against the companies adjourned until January 24.

Abbey Prop.

By Eric Short

Fund expands

The value of the Abbey Property Fund, the property fund managed by Abbey Life Assurance.

Winding-up orders Orders, for the compulsory cent of the fund) compared with winding up of 30 companies have 534.6m, a year earlier, a level the been made by Mr. Justice Slade in directors consider adequate, the High Court. They were:

New investments during the

the High Court. They were:

Coryton Estates, Allied Commercian Estates, Allied Commercian Estates, Keam Invest—office development at Bath, an office block adjoining Mercury Properties. Access Transport, House Bristol, a modern factory at Cheltenham and a mixed-farm and Estates. Darene added to the agricultural port-folio. Sanderson and Drinkall (Estates), Sixtybonds, Vikanda Investments, Bestgrade Upholstery Works offices, 13 per cent shops, 21 per cent. Industrial and 4 per cent. Decralon Fidelis Commercial agricultural. Geographically it Sixtybonds, Vikanda Investments, offices, 13 per cent. Supported to the fidelis Commercial agricultural. Geographically it was spread 58 per cent. London and the South East, 9 per cent. Actual Fashion. Dorik Installations. Balmas. F. J. Clements (Properties), O.L.A.C. (Southern), John Earwicker and Co.: Associated Development Holdings, Iso-Technic.

Sixtybonds, Vikanda Investments, offices, 13 per cent. Supported and 4 per cent. Industrial and 4 per cent. London and the South East, 9 per cent. South East, 9 per cent. South West and Wales, 7 per cent. North and Scotland and 17 per cent. North and Scotland and If per cent. Industrial and 4 per cent. Services and the South East, 9 per cent. South West and Wales, 7 per cent. South West and Wales, 7 per cent. North and Scotland and If per cent. Industrial and 4 per cent. Services and the South East, 9 per cent. South West and Wales, 7 per cent. South West and Wales, 7 per cent. North and Scotland and If per cent. South East, 9 per cent. South West and Wales, 7 per cent. North and Scotland and If per cent. South East, 9 per cent. South West and Wales, 7 per cent. North and Scotland and If per cent. South East, 9 per cent. South West and Wales, 7 per cent. North and Scotland and If per cent. South East, 9 per cent. South West and Wales, 7 per cent. North and Scotland and If per cent. South East, 9 per cent. South East, 9 per cent. South West and Wales, 7 per cent. South Wales, 9 per cent. South

Stirling Personnel, Brickgrove, Investment outlook for quality Stirling Personnel, Brickgrove, I.M. Distributors. Kardinville is good and that prospects for Rotherham). Marketing and appreciation of the fund encouragindustrial Securities, Valiant Suede and Leather, Pearson-Purcile Contracts. J. Weiner Purcile Contracts. J. Weiner (London), and Rutters Racing. Orders made on December 6 for a growth from the present level of £10.2m, to £16.8m, in 10 years.

G. Whitehouse omits dividend

On a turnover up from E11.06m. to £12.22m., George Whitehouse (Engineering) incurred a trading loss of £197,000, against a profit of £127,000, for the 53 weeks to July 3, 1976, and is omitting payment of a dividend compared with 0.3735p net.

Company, for the year to October during the current year the compellations to 1970, rose by \$43m. to \$221m. including buying costs. The unit pany has traded at a break-even price was up 164 per cent. The year, of which 127 per cent, represented tapital growth and 37 per cent, reinvested net income to the fund increused as possible to the fund increused as per pany has traded at a break-even pany has tra

come. Premium theome to the fund increased by nearly fim. to 123 m. and distributable income Tradus loss from 162 m. to 17.9 m. over Tradus loss Tax credit. 12,229 12,229 107 97 128 138 The Equidity of the fund at the Net loss end of the year was £46.9m. (15 per † Profil. * Debit.

DIVIDENDS ANNOUNCED

Blyvooruitzicht ... Brentneil Beard ...

payment Feb. 4

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27 49	Turnover
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57 1,165	Tax
11 450	Net profit
4 1.429	Estraord, items
M 1.063	Minorities
bance (n	Pre-sec. profe
oparative	Dividends
Trading	_
	a comment

how full-year profits this year covered 1.6 times by interim improve on those of 1975-76 unless carnings, yields 16 per cent.

stralia, for \$A	20,00	ŷ.	
	Slx :	LOUGE)	. 1
	1976		10
	6000	5000	
OFET	36,211		
cistes loss	15	15	
	946	624.	-
Profit	513 465	434 895	7
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witter :	· 18	17	
BCQ. PEODE		- 4	7
deads	991	174	
		,=,-	
comment	٠.		

improve on those of 1975-76 unless the steel side picks up and so far there seems little prospect of this occurring. In the short term at least then, the shares at 42p may have to rely for support on the 124 per cent. yield which is covered almost three times.

PARAGUAY RLY.

Paraguay

Sentral Railway announces that further arrears of instalments inder the sale agreement with the Paraguayan Government having now been received, it is possible to proceed

for Tricentrol

Reminal Beard 0.66 Jan. \$1 0.65 1.4 1.046

Crown Bouse int 1.4 Feb. 22 1.35 - 3.815

Dublifer 0.44 0.88 0.80 0.80 0.80 0.80 on TURNOVER some £10.7m builders merchants

E. Elliott Int 0.5 Feb. 8 - 0.5 shead at £53.12m; pre-tax profits and loss \$47 (£113)

G. M. Firth int 2 - 2 5 of Tricentrol doubled from garden supplies

Jacksons Bourne End Int. Nil - 1.05 - 2.85 £851,000 to £1.34m; for the nine and £408 (£404), tro.

I. Shoes 1.32 Mar. 7 1.28 3.09 2.05 months to September 30, 1976, and £107 (£53), pro

Martin the Newsagent 2.31 Feb. 17 2.1 4.8 3.91 after £769.000, against £317,000 at (£84). Netherlands

Samuel Osborn 2.2 Jan. \$1 2.2 3.2 3.2 the six months stage. Profits for chants £5,230 (£3.9)

Staveley Inds 4 Feb. 2 4 7.8 7 all 1975 were £887,000. (£26). Australia,

Unilock int 2.485 Jan. 5 2.25 - 61

Unilock int 2.485 Jan. 5 2.25 - 61

Unilock int 2.485 Jan. 5 2.25 - 61

Wilson Bros. int 0.5 Mar. 18 - 1.0

Dividends shown pence per share not except where otherwise stated. whitehouse have products and gener features and/or acquisition issues. ‡ Gross. § Giving effect to consolidation and scrip issue. † South African cents.

Banco do Estado de Sao Paulo S.A. London Branch

wishes to extend to all its friends in the U Warmest Seasonal Greetings

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HEAD OFFICE: WELLINGTON

The Mercantile Bank of Canada CONDENSED STATEMENT OF ASSETS AND LIABILITIES as at October 31, 1976 (with comparative figures (or 1975) 93,819,781 \$ 72,384,304 Government and other securities Loans, including mortgages 1,243,830,004 992,029,562 guarantees and letters of credit as per contra... 55,537,317 44,332,403 2,407,337 4,503,576 \$1,268,162,567 \$1,568,154,940 \$1,138,843,282 Acceptances, guarantees and letters of cradit.... 44,332,403 38,707,432 7,993,440 65,537,317 8,705,711 Accumulated appropriations for losse Capital, rest account and undivided 62,367,152 58,295,960 \$1,708,093,219 \$1,288,162,567 STATEMENT OF REVENUE, EXPENSES AND UNDIVIDED PROFITS For the Financial Year Ended October 21, 1976 (with comparative figures for 1975) 1976 1975 income tram laans ... \$126,669,49**6** 16,023,032 \$ 78,912,454 naome from secunties 8,220,917 O'ner operating revenue . 7,148,675 6.861,233 149,841,205 94,154,664 Expenses rest on deposits..... 113,520,904 63 250.174 Salaries, pension contributions Property expenses including depreciation ... Other operating expenses, including provisi for losces on loans based on five-year 6,174,348 4,522.565 Total expenses 129,259,102 75 584,329 Provision for income taxes 20,582,103 18,570,344 relating thereto. 6,674,000 7.168,000 Balanco of revenue after provision 11 402,244 13,908,103 income taxes related thereto 3,700,000 2.509,800 Estance of profits for the year 10,208,703 8,902 344 5,001,911 5 859,024 Amount carned forward. 3 343 329 4,206,192 Undivided profits by beginning of year 3,887,660 544,340 8.093,632 3 887,660 Transferred to Pest Assount, 6.726,700 Undivided profits at and of year...... S 1,367,152 <u>5_0,857,660</u> Builtings of revenue affer provision for income taxes per share based on average shares \$1,74 <u>\$157</u> Builtnes of probits per share based on average shures outstanding.... <u>\$1.23</u> 51.22 John P. Micoby Walter A. Prisco President & Chief Executive Officer Executive Vice President & Chief General Manager Head Office: 625 Dorchester Boulevard West, Montreal, Quebec H3B 183

Branches: Hanfax, Soint John, N.B., Grebec, Montreal, Toronto, Kitchener, Hamilton, London,

Value of Calgary, Edmonton, Vancouver and a representative office in Los Angeles, Californ

Glaxo planning to move into the U.S.

BY RHYS DAVID, CHEMICALS CORRESPONDENT

threats of pointed them which worry the drug commerces, including 237.7m. in lems which worry the drug companies in most European countries, and in the U.S. through among other U.K. pharmaceuticals, and in the past 12 months in plant in Michigan which will aration for this the company been submitting new products a range of established drugs he U.S. regulatory authority, anti-botics, anti-astimatics, and incompany stressed yesterday examination of possibilities he U.S. was still at an early in Dumfriesshire at a cost of film.

The chairman remarks that the drug comments in most European countries, and a food in the U.S. market several calcompanies ICI gained a food in the U.S. market several doing the plant in the U.S. market several decompany is nown name, in the past 12 months in plant in Michigan which will still should be ensubmitting new products a range of established drugs in the manufacture of corticosteroids, anti-astimatics, and incompany stressed yesterday examination of possibilities he U.S. was still at an early in Dumfriesshire at a cost of film.

The chairman remarks that the first out in the Company is now trading profit the company in the discontinue, any form the company is now trading profit the company is now trading profit the company in the discontinue, any form the company is now trading profit the company in the U.S. at Annan the company is huilding a present economic climate, says the company in the U.S. at Annan in Dumfriesshire at a cost of film.

September 27, 1978, there was a loss of Ergs.000.

The chairman remarks that

an existing U.S. drugs pro-difficult to put drugs on the regression at some company, market, the U.S. is the biggest thad already looked at more per capita drug consuming countries and undertakings, most of try and is not subject to political the have already been rejected. intervention in pricing or to axo, which last year had sales threats of political control—problems including the court. £411m., including £37.7m. in lems which worry the drug com-

Dimplex loss

ithough the group achieved h higher export sales widely ad across the world, they e insufficient to offset lower s on the home market. he lower home sales are attri-id to the exceptionally hot ther, the deterioration in the nomy, and the difficulty in ing the consumer aware that estic heating by electricity is ipetitivo. here is no interim dividend.

CTRICAL appliance manufactors, etc. Dimplex industries: 135 per cent. at the year end, hose 135 per cent. at the year end, hose 155 per cent. at the year end, hose 155 per cent. at the year cent. which of 152,000 of the 28 weeks to the portion to

Hargreaves will not forecast

The directors of Hargreaves Group, which made a pre-tax pro-fit of £1.83m. in the six mouths interim dividend, past payment was a total of 732p net for 1973-74.

Comment

The heavy reasonal has a local of the heavy reasonal has th

h the heavy seasonal bias ards the second half it is too y to judge if Dimplex industry year of the difficulties which 11.312.000 against £1.063.000 for they are likely to face, and are the previous year.

They add that they are fully year ended October 31, 1976, at 0.0245 pt total was pre-tax pt they are likely to face, and are the previous year.

Years of losses. At half-time, company's financial strength and to £100.16m., loans to £173.53m. half net company's proving plans to preserve the human capability at all levels, and total assets to £20.45m. Total (198,000).

In the eventual output of the difficulties which is previous year.

Year of the difficulties which is previous year.

In sterling terms, deposits rose pre-tax pt in sterling terms, deposits rose pre-tax pt in sterling terms, deposits rose pre-tax pt in sterling terms. Total (198,000).

In the eventual output of the output of the previous year.

Sometime of the difficulties which is previous year.

In sterling terms, deposits rose pre-tax pt in sterling terms, deposits rose pre-tax pt in sterling terms. After the previous year.

Sometime of the difficulties which is aware of the difficulti

Good order book at Fenner

Twinlock trading

The chairman reports group reorganisation has been largely completed and exceptional costs of some £283,000 have been incurred in the half year. Of this, 1103,600 gross

company, manufactures loose leaf equipment, filing products, etc.

		治.	પ્રસંત્રાપ્	L' wks
		1974	1973	1973-7
		Edmil	[THIP]	Estrid
	Sales	34,221	9.307	29.71
	Loss before tax .	334	121	- 49
	Tur recoverable	294	148	.31
	Minorities	- 5	3	
	Deficit	122	106	39
	fixtruord, ptemb.	JA.	- 120	28
	Reduction in res	253	1:39	30
b				-

London

I PRESENT U.K. order book financing, opportunities are conveyor belting in the mining J. R. Fenner and Company becoming increasingly scarce, says industry, idlings) is at a higher level Mr. Palmer. In at this time last year and is capacity is more than adequate to in midsummer 1976, Mr. supply present levels of demand reph Palmer, chalrman, says in and to increase output to a sub-coat of 122m.

-	STATES ASSESSED BY 1-	Ŧ=:Ţ:	
	•	1970	18.5
		£	£ .
١	Sales (excl. VAT)	58,367,000	H,SH,B
L	Depreciation	488,758	316.50
•	Trading profit	2.195,15G	1,992,10
:	Interest	19 720	11.56
	Profit before tax	2,347,466	1,950,53
•	Taxation	1,005,807	530.90
•	Ner profit	1.851.630	9G\$ 53
l	Extraord. creditst	19,533	30.45
	Pref. dividend	8.076	3,40
	Attrib. Ord	1.043,150	980.29
	Ord. divs	25,514	581,530
	Retained	57.45	781 33
	Ord. divi	s less att	ributa bi

Downturn at Sutcliffe Speakman

PROFITS BEFORE tax of Satelifie Speakman and Co., fell from: \$209,000 to £162,000 in the half-year ended September 30, 1976. Turnover was lower at £3.54m. egainst £4.21m.

against £4.31m.

Earnings per 25p share are 3.1p (4p). The net interim dividend is effectively raised from a 1924 in to 1.083p — last year's total was equal to 2.01181p when pre-tax profits were 1451,932. After tax and minorities, firstnet balance, was £75,000

In the engineering division, the continued depression in the home trade and severe competition in overseas markets, including a slower than anticipated build-up in the demand for chemical plant from the U.S. restricted turnover and any improvement in profit margins, the directors report. The carbon division was well

Midway loss

and to increase output to a subannual report.

We see the short term outlook
rather more encouraging," he
sees an particular advance
he volume of business can as
be recorded, but trading
its are being maintained.
le advance of the group's
dity as a service industry is
if of industrial activity, says
chairman. The group is well
if of industrial activity, says
chairman. The group is well
speed with its broad and
sit of products and
so to cater for any upturn and
so to cater for any upturn and
so to cater for any upturn and
seek and satisfy additional
as of business.

Over-eas, capital expenditure
has been incurred, principally in
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prove the power transmission of the American
prove the power transmission of the American
denotes review and will also conthe maintacturing units at
the major manufacturing units at
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the present industry is
Marfeet.

For the gweeks to October 18,
the major manufacturing units at
the improvement to
the impr

WOLVERHAMPTON STEAM LAUNDRY

"Tradums profit for six months to Sept.
10. 1976: 11.500 (25.600 and 128.192 for sear 10 March 31. 1976). Depreciation 12.400 (25.600 and 12.402) leaving loss (1.106 (25.600 groff and 25.6750 profit). Corporation 12x recoverable 1780 rnfl and silv. Corporation 12x nfl and 1310 (26.600 groff).

From deferred tax (1.00) (1:16 32d-mil), 1

from deforted tax 11,000 fell and mil, to deferred tax mil of 1,000 and 12,000 kenting met has attributable 12,000 and 1882,500. Mr. J. B. Erockbank, chairman says meetim report glees little andication of scarfe results. Compour this Reporters stable for nearly a rear However, long hot similar meant consulerable reduction in domestic work. Recovery of improver as wither approaches has been diagnost, and necessary increase to origes being topolemented. Costs have continued to increase Having own water stopolyments group was not affected by shurtages which gives of public simplies, but charge made for efficient diagonal is now noticeable factor in working costs. Faturalepands on ability in cive the best ossible service at a reasonable cost. There or encourageme caldedar that efforts in the direction are appreciated.

MPANY NEWS IN BRIEF



Profit before tax

Profit after fax

Earnings per share*

Dividend

2.64p

EROBER TRUST—Reguls for the James 16.25m; 10.25m; 1. Hering, Aberta, 10.55m; 20.55m; 2

154,250 205,600 174,576 126,976 124,511 Profit after tax attributable to Shareholders 170.027 79,250 69,519

2.78p

*Calculated on 6,096,121 shares. The six month trading profit to 31 October is one-third higher than the equivalent figure for last year and justifies the confidence I expressed at the Annual General Meeting.

The picture for the whole year is encouraging and we shall be showing a significant advance in profit over 1975/76.

An interim distance.

An interim dividence— 3p per share has been declared which represents approximately two-thirds of the total distribution for the year permitted by current legislation. Last year the equivalent dividend was 1.155p after adjustment for the one-for-eight scrip issue in October 1978. The dividend will be payable on 10 January 1977 to Shareholders on the register at the close of business on 10 December 1976.

AGB Research Limited

76 Shoe Lane, London EC4A 3JB 01-353 3172

Martins rises 10% and sees further increase

iaxo, the U.K.-based pharmaicals company, is planning a investment is likely to be financed e into the U.S., the chairman Austin Bide, revealed yesterThe U.S. has become increasing another filsm, at other U.K. and other r. Bide, who was speaking at European drug producers in the world mostly engaged in recent years for a number of countries around that profit will show a further in formulation of fine chemicals manufactured in Britain.

AN INCREASE in pre-tax profit of 10.1 per cent, from £1.5m, to fine per cent, from £1.5m, to fine per cent, from £1.5m, at other U.K. and other u.K. by borrowing in the U.S. has become increasing another £1.5m, at other U.K. and other in a number of countries around the world mostly engaged in formulation of fine chemicals and the directors expect that profit will show a further in formulation of fine chemicals and the world mostly engaged in formulation of fine chemicals and the directors expect that profit will show a further in formulation of fine chemicals and the directors expect that profit will show a further in formulation of fine chemicals and the directors expect that profit will show a further in formulation of fine chemicals and the directors expect that profit will show a further in formulation of fine chemicals and the directors expect that profit will show a further in formulation of fine chemicals and the directors expect that profit will show a further in formulation of fine chemicals and the directors expect that profit will show a further in formulation of fine chemicals and the directors expect that profit will show a further in formulation of fine chemicals and the directors expect that profit will show a further in formulation of fine chemicals and the directors expect that profit will show a further in formulation of fine chemicals and the directors expect that profit will show a further in formulation of fine chemicals and the directors expect that profit will show a further in formulation of fine chemicals and the directors expect that profit will sh

the nine weeks to December 5
show an increase over last year and they anticipate a satisfactory Back Arror K. O. Boardman lateraction and they anticipate a satisfactory Back Arror K. O. Boardman lateraction in motions. Consumer spending in motions. Consumer Consumers. Meeting add but they expect to gain some gapet. Moorage investment Property houding and investment trust. Some General Investment trust. Some

FUTURE DATES

First half

They say that the design of a mucrofilm camera for the commercial market is near completion, deliverses of the penoramic aerial reconnaissance camera bave been made to the Ministry of Defence, and both home and export orders are now being received for the new television portaged," which is in produc-

Export sales will substantially exceed last year's level of 55 per cent. of turnover, they add.

Hazlewoods improves

As a result of savings effected from the mechanisation pro-grammic of sauce and pickle manufacturers. Hazlewoods Proprietary, results in the half year to Sept-ember 30, 1976, show a considerable improvement, says Mr. H. R. Towning, the chairman.

is currently running to plan with 31, 1977.
the critical mechanisation phase Turnov

1976. The company has asked for sus pension of the share quotation pending details of a proposed group reorganisation. As known a loss of £202,605 (profit £15,522) was incurred in the year to March 31, 1976.
The accounts have been pre

pared on a going concern on the assumption that continuing finance will be made available, the auditors state. Meeting, Dorby, December 31, at

Upsurge by **Brentnall** Beard

GROUP BROKERAGE for the year to September 30, 1976 of Breatmall Beard (Holdings) expanded from £1.94m. to £2.78m. and pre-lax £1.94m. jumped from £325,863 to

At midway, reporting a ris from £163,038 to £209,122, the directors forecast a substantia increase in full-year profits.

They now state that the under writing agency produced better profits than anticipated and its profits in the current year are expected to be satisfactory. The new financial year has started well and they are confident of

most buoyant at present. Pre-tux profits for 1675-76 have risen by 86 per cent, with the main boost coming from Canada and the Far East. The small U.K. life business has apparently made a useful contribution to profits but this was more than offset by the downturn on the non-life side. Alded by the proceeds of the January 1976 rights issue the group's net cash balances have risen to over £1.3m, and these are enabling it to manitain its con enabling it is manitain its con-centration on overseas expansion, particularly in the U.S., a new market for the group. At 46p the yield is just 3.8 per cent, but that is amply covered by earnings and the p/e of 11.6 per cent, is roughly in line with the sector

E. Elliott torecasts

facturers of optical goods, etc., E. Elliott, forecasts a recovery Towning the chairman.

Development of the company, from £121,882 to £250,000 in pre-based on a five year programme, tax profit for the year to March Turnover for the first half in-

the critical mechanisation phase reased from £1,325,000 to The surplus capacity created will 11.452,000 and profit advanced provide the greater part of the from £39,000 to £45,000 subject to additional production facilities related to meet the remainder of the five year plan, the chairman adds.

This provides the control of the contro

An intrinsic part of the cost in-year a single payment of 0.5p volved has been capitalised, and was made, compared with 2.75p it is proposed to write this off for 1974-75.

Shoes Limited

Preliminary Profit Statement

The Group Profits and Dividends are summarised as

Year ended 30th September	1976	1975
	£000's	£0000's
Group Turnover	39,573	34,368
Group Profit after all charges	•	_
but before taxation	1,663	2,581
Taxation	899	1,496
Group Profit after Taxation	764	1,08
Ordinary Dividends	0/ /0	%.
Interim - paid	3.08	3.08
Final - proposed	5.28	5.112
TOTAL	8.36	8.192
Amounts absorbed by dividends	£000's	£0000's
Preference-paid	. 11	11
Ordinary - paid and proposed	314	303
TOTAL	325	318
Earnings per Ordinary Share	5.02p	7.16g

The Chairman, Mr. Spencer Crookenden, comments:-

Pre-tax profits for the year. at £1,663,000, show a fall of 36%, while the turnover of £39,573,000 was up by 15%.

DIVIDENDS The Directors propose a final Ordinary Dividend of 1.32p per share (1975 1.278p). This restores the Final Dividend, which was cut back in 1975 because of the Incomes Policy, to the amount paid for 1974. The Interim Dividend was 0.77p per share, so that the total Ordinary Dividend for the year, with an imputation tax credit of 35% is equivalent to a gross dividend of 12.86% (1975 12.60%).

OPERATIONS

All the profit earned during the year has come from our Retail Company, K Shoe Shops Limited, which has had a highly successful year, not only in the 200 shops in the United Kingdom, but also in the 11 shops in Holland. These shops buy nearly 80% of all their shoes from our own K Shoe factories, and exploit very profitably the exceptionally wide range of styles, sizes and fittings which these factories offer.

It has been a bad year for our Manufacturing Companies, which have made a loss. Trading conditions have been generally difficult, due to an overall decline in consumption of footwear and to a substantial increase in imports, many of them at subsidised prices. Results in the second half of the year were adversely affected by short-time working and by provision for redundancy payments following the decision announced in September to close one of our 10 factories, and to make 550 employees redundant. Action has been taken: to strengthen our styling and selling, to reorganise our management, and to develop further our export sales, which, at £2,274,000, are 67% up on last year.

ANNUAL GENERAL MEETING

The Annual General Meeting will be held in Kendal on Thursday, 17th February 1977.

K Shoes Limited, Kendal, Cumbria

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By MICHAEL DONNE, Asrospace Correspondent

Atlantic crossings Reliability Refurbish

Acrospatiale are London / Paris - Washington although it could be refurbished might be? The various leaving U.S. Department of Transport-

Congrament; are not likely to five aircraft! The ultimate key grant cash for further aircraft, in profitability must be a rapid can either afford or would be

Washington starting in Was, able, and further to 2.700 hours craft, although they would still vide a service in the aircraft

for sale if needed. BA has taken ideas are currently being re-ation, ends next September. delivery of four aircraft, while viewed by the two go

CONCORDE SALESMEN from been for Loads have often A third is being used by Aéro-lasting for the in-service life of U.S. until the current 16-months' But the makers now the Eritish Aircraft Corpora- been over 30 per capt, on the spatiale for demonstrations— the aircraft, however long that trial period, authorised by the certain technical changes can be

ruling that they are entitled to another 1,500 kilos of fuel; and

craft from the 16 production closed by Eritish Airways. It is Concerde; originally authorised believed that on the Washington and French route the aircraft is covering its the Entity and French route the aircraft is covering its to 16 are still home. An example of the continued include modifications to the served because of the continued include modifications to the

The Financial Times Tuesday December

Entertainment 6

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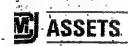
Germany, Wiesenhuettenplatz 26.6, Frankfurt am Main. Tel: 23.40.12/13. Holland, Leidsestraut 64/66, Amsterdam. Tel: 253050/257922. Italy, Via Pantano 2, 20122 Milan. Tel: 863641 & 862617 Greece, 10 Akti Posidonos, 6th Floor, Piracus. Tel: 4113-157 Telex: 2839.



rofits ssets lividends **HGHER** rend ontinues

PROFITS

54% before tax to 697,104



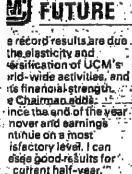
DIVIDEND

er£1m up on the year.

owed by the Price Code. vered over 8 times. RERIC SOSNOW, i Group's Chairman, ints out "this gives ormous scope to adjust i dividend as soon as nditions permit. rsonally I believe this is und to come rather oner than later."



ripissue I for 4.



nited City lerchants mited

M House, Swallow Place, ices Street, idon WIA 188. :01-629 8424

BH South raising \$31m. for phosphate mine

TERMS are now amounted of the new funds should enable easier London market resterday the capital raising plans of phosphate rock production to be the shares fell 17p to 105p follow. Australia's EH South for its high expanded to a first stage annual ing the issue news, but they have phosphate mining development in capacity of Im. tonnes; it is been attracting a sizeable investing increased and the issued share capital is foreshould reach 750,000 tonnes in the shadowed by a \$19.75th (£12.28m.) the current year to next June. It is more than the amitipated out of the committed under long term sales to the devaluation of January 16 next. The latter were contracts.

BH South comments that there exists the comments that there

TERMS are now announced of The new funds should enable easier London market sesterday

Pancontinental ready

Pancontinental mg on Australian Government Mining is ready to start construes approvals and the market, then at its Jabiliks uranium. Ar Grey suggested that if the deposit in the Northern Territory Government was concerned about

The project was expected to do over-supply.

The did not favour establish-likely be in the new year.

I fe did not favour establish-likely be in the new year.

This decision comes after Shell, the Darling Range behind Perth board and said the individual the international oil group, had at the end of 1978 and iteligrates producers could mount a much placed a tentative offer, but Alwest will be using coal from the Darling Range behind producers could mount a much placed a tentative offer, but Alwest will be using coal from the Darling Range behind perth the Darling Range behind producers could mount a much placed a tentative offer, but Alwest will be using coal from the Darling Range behind perth the Darling Range behind producers could mount a much placed a tentative offer, but Alwest will be using coal from the Darling Range behind perth the Darling Range Barbara and the Darling Range Barbara an

RECENT ISSUES

EQUITIES

FIXED INTEREST STOCKS

"RIGHTS" OFFERS

Republication date usually last day for denime free of stamp duty. A Placing price to public. It begins based on prospectus estimate of Divisional rate paid or payable on part tapital cover based on dividend on full capital properties unless otherwise indicated. In Process, dividend cases based on privious verifications with the based on process, dividend cases based on privious verifications. The process of the otherwise based on process of the otherwise process of the otherwise process of the otherwise seasons. The process of the otherwise seasons of the otherwise process of the otherwise seasons of the otherwise process of the otherwise of t

O Gross T Figure's assumed, : Cover allows for conversion of shares are now ranking for dividends or spinking only for restricted dividends. ** Issued by tender, & Official to be depended on the same of the tender, & Official to be depended on the country of the same of

Returne, 1911

January 10 next. The latter were quoted at \$1.30 m Sydney yester day.

In addition, the company has obtained a bank consortium toan of \$11m. (£0.5m) which is repayable by March 1980, and which enables the retirement of a \$15m. (£0.5m) f short-term bill facility obtained earlier Ihis year.

The latest arrangements follow the previously organised tirst benefit the campaints of a resumption of dividends in the proviously organised tirst benefit the campaints of a resumption of dividends in the service of a resumption of dividends in the company special of 17,500 tonnes and thus bank loan of \$42m. (£26.1m). tonnes to 15,000 tonnes. But the mine now intends to aim at a the S. group. Reys rate of 17,500 tonnes and thus Ments. has emerged as timit day-offs to 200 employees dominant shareholder in instead of 400 as cartier en Airest bauxite-alumina provisaged.

Poscidon, is to call tenders for the sale of Poseldon's half share in the Windarra nickel mine in Western Australia. He said yester-

next year, production would begin have the end of 1978 and delivaries bounded would be made in 1980.

The initial rate of production to uranium mining was planned to be 2,000 tonnes of concentrate, which have been to the increased in two stages to flout be increased in two stages to flout be tonnes by the mid-1880s, depend.

The concentrate is the have to the competing lite styles.

This decision comes after Shell, the international oil group, had placed a tentative offer, but before Homestake Mining. The international oil group, had placed a tentative offer, but before Homestake Mining. The international oil group, had placed a tentative offer, but before Homestake Mining. The international oil group, had placed a tentative offer, but before Homestake Mining. The international oil group, had placed a tentative offer, but before Homestake Mining. The international oil group, had placed a tentative offer, but opposition to uranium mining is interested in Windarra. Mean-placed in Windarra. Mean-place wings, willing to contemplate an equity offer in the event of other oids being unocceptable.

ir Buckley, who is still unable or place a book value on oseldon's share of Windarra, added that a statement of the Copper of the U.S. In any case, company's assets and liabilities BHP has extensively pegged areas should be filed with the South Australian Registrar of Companies this week.
Poseidon was placed in receiver-

ship during October by its principal creditor, the AIDC, its partner at Windarra is Western Mining, the shares of which were

751.7 - 5.0 -751.20 - 2.4 -7 74 5 5

Афента Риза (²⁰⁰

7512. 455 25

PAHANG SET FOR BETTER FIGURES

The Malaysian un producer, ahang Consolidated, which is seeking to change domicile from receive no benefit during the London to Kuala Lumpur, expects year to June 30 and cannot higher earnings during the year forecast when there will be any ending July 31, 1977. This is profits, GMK will still need funds stated in the annual report by from shareholders and Capel the chairman. Datuk Syed Nahar. Court Corporation is seeking by the last financial year there were of major property. In the last financial year there ways of ruising money.

Now that tin restrictions have Work is expected to resume been lifted, exploratory work is to-day at the Mount Newman from going shead below the tenth level ore operation in Western of the company's Gakak mine. Australia' as a strike which has Production in the first two lasted for five weeks comes to an nonths of the financial year at end.

Golds feeling the pinch

You surprisingly the Barlow Rand group's struggling Durban Deep South African gold mine is page South Airican gold mine is again-passing its half-yearly divided while East Rand Proprietary has decided not to pay a final for the current year after having (20) m lune; the two mines respective totals for 1975 were 20 cents and 35 cents.

Attended is cutting its interim to 21-cents (14.5p), a move which is much in line with expectations. The Far West Rand gold-urguism producer paid an interim of 45 cents followed by a feet of 30 cents followed by a feet of 30 cents for the cents to the cents of the final of 36 cents for the year to hat June is London vesterday.
Dirban Deep dropped 15p to
3250 ERPM were 5p off at 265p,
and Blyvoor lost 20p to 340p.

MENSAROS LISTS ALWEST STAKES

The US. group, Reynold

deglinant shareholder in the instead of 200 as carrier on the datest bauxite-alumina project. The first particularly in the standard of the copper price beyond the copper price beyond the first particular and provided the company. It is standard and the copper price beyond the first particular and provided the company. It is standard and the company of the first particular and the copper price beyond the company. It is standard and first particular and the copper price beyond the first particular and the copper price beyond the company. It is standard and first particular and the copper price beyond the first particular and the copper price beyond the company. It is standard and first particular and the copper price beyond the first particular and the copper price beyond the company. It is standard and first particular and the copper price beyond the company. It is standard and first particular and the copper price beyond the company. It is standard and first particular and the copper price beyond the company. It is standard and the copper price beyond the company. It is standard and the copper price beyond the company of the company. It is standard and the copper price beyond the company of the company. It is standard and the copper price beyond the company of the company of the company of the company. It is standard and the copper price beyond the company of the co

the Alwest venture also gives a filip to BHP's coal interests Alwest will be using coal from the Collie area of Western Australia

Mr. Mensaros stated that cos production from Collic will be October. of Aluest. At present the output is controlled by Griffin Coal and Western Collieries. But Western Collieries is linked with Peabody Coal, and BHP is buying the Australian arm of Peabody from the correspondence of the Concepts. the present owner. Kennecot

ROUND-UP

Production resumed during the week-end at the General Mining group's Bullelsfontein gold mine after a rock fall, caused by a seismic disturbance, on Friday

Following the decision maintain production at the Mount Charlotte gold mine in Western Australia, Gold Mines of Kalgoorlie states that it will

The return to work was 310 tonnes of the unipotest year at end. The return to work was agreed after talks between the 41 tonnes lower than in the same employers and the striking period last year. Pahana is Federated Engine Drivers and seeking the re-listing of its shares Piremen's Union, provided crew in London, Kuala Lumpur and members living at Mount Singapore.

Notice to Holders of the

6 ; per cent, 15-Year Convertible Bonds of 1968 of Granite Overseas Corporation N.V. (Incorporated in the Noticelands Antilles with Limited Liability)

At the meeting of the holders of the Bonds held on 20th Getoler, 1970 the Extraordinary Resolutions set out in the Notice of Meeting were duly gassed and the condition (to which such Resolutions were ex-pressed to be subject) has since been esticided. Bondholders who have not nirculy ledged their Bonds with the Trustee or a Paying Agent

their Bonds with the Trustee or a Paying Agent are requested to do so forthwith in order that, or their nominess, may obtain a registered con-tificate for the shares of Compon Stock of Midland Resources, Inc., now to be joined on the bagis of 400 such shares are said \$1,000 nominal of the Bonds, which were cancelled upon the said Resolutions having become annoualitional. The respective offices for deposit of the Bonds are:—

Citilank, N.A.

Schmder Executor &

120 Chrapeide. London, F. C. 2, England Corporate True Office, New York, N.Y., 10015, U.S. V.

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Citibank, N.A.

Caribank Hemai. 336 Strand. Landon, W.C. 2, England Herengtocht 515549 Am-jerdam, Holland Rue Cardinal Mercies, 9, 1000 Brussels, Belgina

Banca Commerciale Ihresduer Bank AG

Banque internationale g

of Assence des Champs 1536 Paris, France o Piazza della Scala. Milan, Italy 7 Callu-inlige Main), 2 Boulevard Royal,

Laxenburg 5.1. Lavinbeatz In Order of the lieutel.

L. Bernetem, Director Dr.embet 14, 1976

Registered Office: 6 John B. Constrance, Willemstad. Curacao, Netherlands Antille-

THE CITY OF LONDON BUILDING SOCIETY

One Hundred and Fourteenth Annual General Meeting held on Monday 13th December 1976

The Chairman of the Board, .

- Mr. D.E. Taylor. 7 sagimarised the main features of the results - of the year's activities as under: Intake of Share and Deposit Capital £18,457,584 was received and £10,649,956 was

Profit - This was £326,914 after Corporation, Advances - 211,461,480 were advisional compared With 25(247,932 in 1975. The number of 1 Emortgages was 1101 compared with 608 in ..

-repaid leaving 17,807,648 as the surplus.

kiquid Assets - Amount to £14.176.810 grepresenting 27.5% of assets, £8,400,000 is vavailable now or within 7 days, ... Reserves - Stand at 4:2", of net assets, a #ssets - £51,489,031 (£43,059,334 in 1975);

The Report and Accounts were adopted.

Base Dividend on Investing Shares is now.

(with base income tax paid)

THE CITY OF LONDON

34 London Wall, London ECLY, SID, Fel, Noscial 406 252576.7 and 01-588 0114 (5 lines). Noverre House, Theatre Street, Norwich NR2 IRG, Tel. No. Norwich 29833 4. 33/35 Queen Square, Bristol BST 4LU, Tel. Bristol 240981. Authorised investment for Trustees. Member of the Building Societies Association

MAJEDIE INVESTMENTS LIMITED

The Sixty-Fifth Annual General Meeting of Majedie Investments Limited was held on 13th December 1976 in London and the Chairman, Mr. T. B. Barlow.

The profit after tax has risen from £139,800 last year to £148,400 this year and the dividend of .60284p per 10p share is the maximum permitted under Government dividend limitations.

The market value of the Company's investments has increased to £4.522,969 this year compared with £4,217,836 at 30th September 1975.

As I said in my review of the year circulated with the Report and Accounts, I cannot say what will happen in the coming year, but I anticipate a year no less successful than that just reported on.

The Report and Accounts were adopted.

BIDS AND DEALS

LCWP advises holders to reject Lonrho

cent.

A spokesman for Bricchan, £2.0m,

while not ruling out the purchase. The acquisition extends into parts of the world—particularly of further Finlay shares if they Scandinavia. Smiths' involvement become available, said that the in the general distribution of holding was an investment and parts and accessories for vehicles was not intended as a base for a and for industrial plant and machinery.

Sime Darby operating in various parts of the world—particularly in South East Asia."

FORTALS £2.4M. SALT: In a £136m, cash deal, Portals the bidings is selling its ion exchange resin business, Zerolit, to the U.S.

John Swire and Sons, one of the largest private U.K. groups trading in the Far East, paid 15/p per share for a 29.5 per cent. stake in Finlay to Stater Walker Securities in a £4.47m. deal in

said that a final valuation figure including the Brunswick air had not yet been arrived at but soccer full details will be posted to share holders next usek.

The valuation, which, would (U.K.), with effect from March normally have been prepared over 31, 1977 Aurora U.K. made three or four months, bas had to losses for the year ended be completed in the three weeks subsequent to the unnouncement.

The deal is subject to consent.

subsequent to the announcement of the Lourho offers.
This has prevented LCWP from the writing to shareholders earlier of the with their formal advice.

The deal is subject to consent by the Bank of England and the performance of certain undertakings of Aurora Products. The consideration is subject to the The deal is subject to consent by the Bank of England and the performance of certain under-

EMBANKMENT

The executive directors of Lonappointed exclusive distributor in respect of 10.856,644 Ordinary
don City and Westchiff Properties the U.S. and Canada for the shares (86.1 per cent. of the
are recommending shareholders to Timpo range of playsets, forts capital). Aceptances have also
been received in respect of
in to
bid for the outstanding 65 per In a further agreement, Flair 7.335,394 Ordinary shares of
cent. of the shares, This follows Toys, a Bernick subsidiary, has Embankment which will be
completion of the valuation of been granted exclusive rights in allotted if the proposed scrip issue
the company's properties by the U.K. and Eire for all the is approved at the EGM to-day.

Chartered surveyors, Richard Ellis,
Aurora products, which include The offer has been extended
the AFX road racing system, until Friday. It remains condidirector. Mr. Michael Summers,
said that a final valuation figure
had not yet been arrived at but
soccer
Flair Toys is to acquire for

SIME DARBY LDN. BUYS BUTTERFIELD

HARVEY STAKE wholly-owned subsidiary of Far Eastern trading group Sime Darby, has bought 2,861,000 shares in Butterfield-Harvey, the engineering, processing and factoring group.

resin husiness, Zerolit, to the U.S. Diamond Shamrock Corporation of TRUST
Ohio. Net assets involved are the offer by Whitehall Trust less than £175m.

for the Ordinary shares of Portals, which recently reported Embankment Trust not already a film, increase in half-year preowned his been accepted in tax profits to \$3.1m. is engaged in respect of 7,335,394 shares bank note and security paper BERWICK TIMPO

U.S. ARRANGEMENT

Toy group Berwick Timpo has come to an agreement with Aurora Products Corporation of America, a subsidiary of Nabisco, of the shares offered for.

Which its products will be soft on the North American itself or through its subsidiary in the general purposes of its busimarket. Aurora has been or has received acceptances in ness.

Clydesdale Investment policy

are tled.

industrially, and to employ a and the institutional investor, he measure of gearing when market adds. prospects appear to justify this, Mr. Lumsden sees no reason why investment trust companies should not continue to provide growth in net asset value combined with steedily rising dividends.

Mr. J. A. Lumsden, chairman of Clydesdale Investment Company says that the directors aim 40 archieve a steady growth in dividends in the future.

With their ability to adopt a ment trust shares at current discounts. Therefore purchases of investment policy, to prices should prove a satisfactory cancellation £496,000 of its 64 investment both for the individual per cent. Debenture block 1965-00.

As already reported, pre-tax profit for the year to September 30, 1976 was static at £1.4m. The dividend is raised from 1.35p to 1.45p Meeting, Glasgow on January 10 at 2.30.

World Value of the Pound

The table below gives the lates available currencies on December 13, 1976. In some cases rates are nominal. Market rates are the average of buying and selling rates except where they are shown to be otherwise. some cases market rates have been calculated from those of foreign currencies to which they

Exchange in the U.K. and most of the countries listed is officially controlled and the rates shown should not be taken as being applicable to any particular transaction without reference to an authorised dealer.

area other than Scheduled Territory: (k) rates; (T) tourist rate; (n.c.) non-commercial rates: (n.a.) not available: (A) approximate rate no direct quotation available; (sg) selling rate;)bg) buying rate; (nom.) nominal; (ex/c) exchange certificate rate; (P) based on U.S. dollar parities and going sterling dollar rate: bankers' rate; (Bas) basic rate; (cm) commercial rate; (cp) convertible rate; (fn) financial rate.

Sharp fluctuations have been seen lately in the foreign exchange market. Roles in the table below are not in all cases closing rates on

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 That part of the French community in Africa formerly part of French West Africa or French Equatorial Africa. Rupecs per posted. Tourists visiting Srt Lanka receive a premium of 65 cents per cent

The Onemya has replaced the CFA fram. The exchange was made at a rate of CFA fram to one unit of the new currency. is Gelieral rates oil and trop exports 70.623 g. the Mongolian tugrik has lately been reported to stated

p^{*} ap official commercial rate of 6.225 Russian roubles: The North Vietnamese dong at 6.306 roubles and the North Korean won at 6.7493 roubles. With the pound randing at 1.25 roubles the following relationship could be calculated for the pound £=5.56 tugriks; £=4.68 dongs f=1.668 won. Rate is the Transfer toacket icontrolled

-- Rate is now based on ? Barbados & to the dollar. g there one otheral rate.

INTERNATIONAL FINANCIAL AND

Better news from Metallgesellschaft

FRANKI URT, Dec. 13.

reral seems to have had a rainer director who or trum 34 per perter 1975.78 than it originally cent to 40 per tent, expected. Although there were According to 4 circular to continued losses in the all shareholders out to-day, the mann field operating profits tiflow of orders varied from

grounds chief a continued to have an optimistic flavour. For in per cent, and orders received a per cent, and orders received to both profits and turnover, but and orders received a profit of orders in this sector. Three "Three"

Transcription of the same period, turnover went the p

METALL/JESELI SCHAFT (MG), rose 34 per cent, from DMI Salm, ment governing the first nine November, About one-third of its able." The insured sum went up the Frankfurt-based metals to DMI 460 (1614 3m). Foreign months of this year. In the shares are already owned by the by Fis 2.4bn, to Fis 31.5bn. The engineering and transport contrade as a proportion of total period, net profits went up Amey subsidiary.

Amey subsidiary. The Dutch insurance company insurance activities was attricers, seems to have had a rather turnover went up from 34 per to Fis 40.4m, compared with The Dutch insurance company insurance activities was attri-

-noved a speciantial improve-special to sector. There was a

the presence and profile to the very strong. But although the more more so than the "Bit were are been that it is sector to the very strong. But although the more more so than the "Bit were are the silicontain profile of the silicontain profile of the silicontain profile of the silicontain profile of the silicontain to the needs sector has been expected as the profile of the processor of the silicontain to the needs sector has been expected as the processor of the silicontain to the needs sector has been expected as the processor of the silicontain to the needs sector has been expected as the processor of the silicontain to the needs sector has been expected as the processor of the silicontain to the needs sector has been expected as the processor of the silicontain to the needs sector has been expected as the processor of the silicontain to the needs sector has been expected as the processor of the silicontain to the needs sector has been expected as the processor of the silicontain to the needs sector has been expected as the processor of the silicontain to the needs sector has been expected as the processor of the silicontain to the processor of the silicontain to the needs sector has been expected as the processor of the silicontain to the needs sector has been expected as the processor of the silicontain to the needs sector has been expected as the processor of the silicontain to the needs sector has been expected as the processor of the silicontain to the needs sector has been expected as the processor of the silicontain to the needs sector has been expected as the processor of the silicontain to the needs sector has been expected as the problem of the silicontain to the needs sector has been expected as the problem of the processor of the silicontain to the needs sector has been expected as the problem of the profile of the processor of the silicontain to the needs sector has been expected as the problem of the profile of the prof

the about 29 per cent, from others with a proposite operation of the series of the said in an intertion by 18 per cent, from price rise, he said in an intertion of the series of the series of the said in an intertion of the series of the said in an intertion of the series of the said in an intertion of the series of the said in an intertion of the series of the series of the said in an intertion of the series below 1973-74's DM6.51bn.

The recovery was far stronger Exchange, added that although to close on levels prevalent in the group's overseas business shares in general should rise, the early seventies, than at home. Domestic turn-development-between and over event up by a per cent, within sectors could diverge of the year, group pre-tax profits from DM3.4bn to DM3.72bn, greatly reflecting individual companies.

Amev forecast, takeover plan

BY OUR OWN CORRESPONDENT

company. expects this year's quarter improvement after lower that its total turnover—life and non-life premium income as well as regards. NEFO, it was non-life premium income as well as regards. NEFO, it was non-life premium income—reached that its life insurance company in the first nine directly. The forecast was made in the assets amounted to nearly turnover grew by the same per cent. In the shares in the non-life premium income as well as investment income—reached that its life insurance company in the first nine directly. The forecast was made in the shares it does not turnover grew by the same per cent. In the shares and of insurance sector were favour amounts to Fis.96...

The forecast was made in the company's latest financial state—interval assets. The share in the company's latest financial state—interval assets. The share are already owned by the share sector were favour amounts to Fis.96...

November. About one-third of its able." The insured sum went up that its total turnover—life and non-life premium income as well as investment income—reached that its life insurance company is stated that further details will be forthcoming shortly. The fund's total assets of Fis.98.4un.

In the shares are already owned by the same per cent. In the shares are already owned by the same per cent. In the shares are already owned by the share sector were favour amounts to Fis.96...

Amev also amounted recently as investment income—reached that turther details will be forthcoming shortly. The fund's total assets of Fis.98.4un.

In the first nine was an only in the first nine

German chemicals recovery

AMEV the Dutch insurance Fis.37.5m. indicating a third said in its financial statement butch, inter alia, to the Fis.45m company, expects this year's quarter improvement after lower that its total turnover—life and impact of the January storms.

Stroffts to rise by "at least 10 direction of the company of

be forthcoming shortly. The LANDIS LIND GYR AG said it increase was fund's total assets of Fis.98.4u. will have a group net profit of consolidating are employed for 38.6 per cent. in real estate, 25.9 per cent. in ended September, 30, compared Systems Inc. of shares and 31.1 per cent. in with a 342m france loss for the first time, bonds. The share capital previous year.

Sw. frs. 1m. pr kwell at Landis & G

PINANCIAL TORS REPORTER

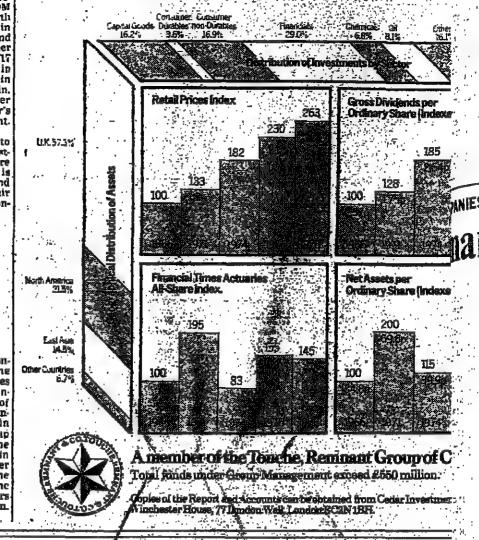
The minimum target of re in relation to t

The minimum target of the in relation to to storing a balanced group profit france, result and loss account was achieved billed sales of the portfolio fitted in well with the similarly lavested portfolio of and secure the group's future, company said in a provisional the "Utrecht" life insurance the company said in a provisional subsidiary. He said it was not yet certain what form the bid was not would take—possibly cash or 5 per cent. Or Frs. 39m. the with the presence in AMEV. He rejected to perfolio of the suggestion that the bid was planned to raise Amey's capital the previous year was Frs. 856m.) cless it said.

It said that Frs. 30m. of this Reuter

Jedar Investment Trust imited

Total Assets at 30th September, 1976: £24.



(1929.8m.) while overseas sales pany performances. to DM1.07on, (£268.3m.). During Singer reserves released

nesses, which had been identa businesses.

fied tast year as transfinal or periode Provisions, totalling, \$52.5m, in equity of \$3.5m, barral to the company's main were established for expenses FLUOR CORPORATION, the create operations, Mr. Joseph B. and mostilds because its articles.

Consolidated revenues for the companied and the related triuing on this programme and triuing on this programme. Consolidated revenues for the suffered a post-summer orders the heavy copital goods sector in the h

provision of

THE SINGER commony has come company have now also decided the company in the future."

ploted a recevaluation of its re- to withdraw from the mailing. The net effect of changes now serious for previously discon- equipment, knitting, tuffing announced in the company's tinued businesses and other busi- venture capital, and traffic control provisions for discontinued opera-

control to the company's main were established for expenses FLUOR CORPORATION, the create operations, Mr. Joseph B and possible losses in connection international company providing Flavin, choicing and chief with those actions. The actions services to the energy and expeditive announced may announced will not result in natural resources in the energy and now announced will not result in natural resources industry, and decided to withdraw from established during 1975 for of \$84.88m, or \$3.88 a share for the action order, graphic systems and number of excess plant facilities from \$47.4m, or \$2.87 a share in telestagnal hyspenses. Thuse and disposals in various decisions the needitor 12 months.

to be required. \$3.21m. against \$6.95m. The back- to the siles won by Framatome. substantial progress log of incompleted work at its nuclear engineering subsidiary and in restructions the log of incompleted work at its nuclear engineering subsidiary.

Empain-Schneider orders surge

created a provision of "The substantial progress log of incompleted work at its nuclear engineering subsidiary size and charges machines field. As company "Mr. Flavin says, with 80 lbn. a vear earlier.

The result of the completion of a "combine the monagement says, with 80 lbn. a vear earlier.

The considerable of company to concentrate on our concentrate operations of products of company to concentrate on our concentrate on the same serious and by the engineering properties of contentrate of our manufacture revenue of \$441.4m. This companies and exects of the magnetic for the consumer revenue of \$441.4m. This companies and exects of the group ing of products for the consumer revenue of \$441.4m. This companies construction group Spis Batigman and exects of the group ing of products for the consumer covers with cornings of \$14.4m. This companies construction group Spis Batigman and exects of the group ing of products for the consumer covers with cornings of \$14.4m. This companies construction group Spis Batigman and exects of the same construction group spin burnariable mention as a soft of the consumer covers with cornings of \$14.4m. This companies construction group spin magnetic field and industrial group. The same three consumers to the same three circums and industrial group. The connection with this possible of the field of the same three circums and industrial group. The connection of the directors of the of \$2500, form a strong base for against \$25400.

The confidence of the French civit to obtain a strong leave of the power of the same three circums and industrial group. The consecution of the same three circums and industrial group. The connection of the same three circums and industrial group in the same circums and the circums and industrial circums and industrial circ

EMPAIN-Schneider, the Franco- pany Atellers Beiges Reunies.
Beigian steel, nuclear heavy and The figures have been concernit engineering conglumerate, solidated on the basis of counting has booked orders worth for 100 per cent the companies frz. 23.85m during the first nine managed exclusively by Empainments of the year—some 29 per Schneider and for 50 per cent of cent, higher than for the same sales of those in which Empainperiod of last year. Turnover Schnoider participates in over the same period was management Although the group. Frs.15.1m., a much more modest is effectively controlled by the increase from the Frs.14.im. of Belgian Baron Edouard Empain

975. the greater part of turnover Unlike many other companies (Frs. 13.1bn) is realised by the

Lucas 1976

Turnover: from £570m to £719m Pre-tax profit: from £32-3m to £55-8m Earnings per share: from 22-23p to 36-27p

Extract from the Chairman's statement circulated with the Report and Accounts:

"Lest it be thought for one moment that it was an easy year. I would wish to say that these results could not have been achieved without tremendous effort by all members of the organisation The many difficulties were mastered by management and

managed with a combination of great spirit and a stronger than ever determination to succeed. An expenditure programme amounting to £100 million has been announced which will be completed by August 77. We believe that we have people who bear

comparison with all others and our confidence in themand our opportunities give full grounds for the spending of £80m of our plan at home which, in the future, will bring not only better and secure employment but continuing prosperity for your Company."

Bernard Scott, Chairman

The Report and Accounts. together with a copy of "Lucas and the Motor Car" can be obtained from: The Public Relations Department, Lucas Industries Limited: Great King Street, Birmingham #19 2XF

Non-textiles help Kanebo

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provide to very cation suggest of the the current half of Vericia 1977, as the last PROTO associated that ado Cano to Conquery, its

Company and subsidiary year in the voluntary. 12 m. December II Caract, spot estion said a ab the economic candithe or emotographic induswere market by glant were men cacturer. nd tele ortion.

problem, and said this Thereseary for Villiantsa and the part of the contrastion regardents. Althoratsu te transcendancins, sansidiary om tieres and distributes grandar equipmen other comercial life action was To on to the remning the first photographic d , but his to the fact that the fact that the fact that ing a pont deal

of criticy on hand to customers bending the cool discussions with Constructors in Japan for who see supply of mer-

geg countage has tednicated stands or stock exchange to or the half in the trading com stock pending " further into mation is himmetal supact of

EUROBONDS

Norwegian issue priced

bank 8) per cent Eurobond guarante issue was prived yesterday at Norway, 99), the lead Monagers, West- Quiet

Ecopetrol Euroloan signed

A \$100m. EUROLOAN agreement for Ecopetrol. Colombian State owned company, was signed yester-day, Lead manager for the loan, in which 28 international banks are participating. Is the Bank of America, and the funds will be used to increase production of Columbia's refined oil products. The seven-year credit carries an interest rate of 1; per cent, above Libor fluodon interbank offered rate.

bank offered rate). Also signed in London yesterday was a Si50m, agreementi or a loan to three Brazilian State steel concerns, Lead manager is Libra Bank for the package consisting of a 8143m. fise-sear Euroeredit af 1. per cent, above Libor. In addition there were private placements of notes. Westdentsche Landesbank and the Swiss Banking Corporation respectively,

IAA dividend

THE AUSTRALIAN National Airlines Commission which domestic airline. Trans-Sustralia Sirlines, achies ed an operating profit after tax of 8A2.36m. (about \$1.5m.) for 1973-76-on improvement of 6.4 per cent, on the previous

THE 860m Norve, Kommunal average life of 9 years and 1. Eurobond issue in the dollar bank 8) per cent Eurobond charactered by the Kingdom of sector next February. Hitachi issue was prived vesterday at Norvay, issued a DM50m, bond in

February this year. Meanwhile. Quart conditions prevailed in deutsche Landesbank annuanced secondary market trading yester about to announce a D330m, day with bond prices continuing Eurobond issue over five years to firm where changed. The to firm where changed. The car a coupon of around 7 per New Zewland Offshore Mining cent. shortly, according to bank the story of 981.981. In first time dealings, the City of Oslo Ets.75m issue was traded at the BONDTRADE INDEX

level after being priced at

From Osaka it is reported that Medium Bitachi Shipbullding and En. Long

106.45 93.84

gineering is planning a \$30m. Convertible

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

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and a Bomber

Rockwell plays it cool

BY ARTHUR GARCIA IN SANTA BARBARA

ne plane the U.S. Air it must have to mainective strategic bomber of the supersonic B-1s cost now estimated at the Defense Departecently ordered a start ction by the plane's trer, Rockwell laterorporation. But it will Mr. Carter to give the after he takes office nas aiready indicated sition to the expensive

many as 65,000 aero-, most of them in which has been hit unemployment rate han the national the national Rockwell has 10,000 now working

the first and most he says. "It could become one which would have been added to won the contract in 1970, half decisions President of our largest operations with, the cost of the project "to wind the \$23bn. figure now used. "The my Carter will face I hope, good profit prospects. But the whole thing down and start problem is, of that amount 88 noves into the White it's a very small part of the it up again in the spring if per cent, is inflation and 12 per to month will have to company to-day."

Mr. Carter chose that roule.

The production go-ahead the plane do the things we've conomy. One of his fused with Robert Anderson who avoided employee layoffs and had to do and changes we had cisions, however, will is chairman of Atlantic Richfield cancellation of orders for preto make on it." Mr. Anderson the fate of the Corporation, the big California production materials, the stresses. "Only 21 per cent, in increased costs on a major wea-



Add to that the subworkers, and the total
slated Jobs jumps to
so far of approximately \$2bn.

those jobs are importational seconomy, the
apportant to Rockwell.

Robert Anderson, the
Robert Anderson the
Robert Anderson, the
Robert Anderson to Simulation rate into
Robert Anderson the
Robert Anderson to Simulated by both the Air Force
Radio Group is one of the world's
biggest in avionics and telesories or the largest
communications manufacturing
and claims to be the largest
see published on the B-1 are
ing them at an inflation rate into
U.S. Uovernment.

"The point I want to make,"
compbisites Mr. Anderson as the

"I think the B-1 has to order production was made The programme was priced Rockwell mittal for the company," to save an estimated \$500m. around \$10-11bn. when Rockwell company."

increased costs on a major weapon system is almost unheard of "

Whatever the ultimate fate of the B-1, Rockwell's diversity lightens its dependence on the bomber. Although aircraft and clectronics businesses account for 35 to 50 per-cent, of total volume, the company's biggest and most profitable operation is its automotive group, which accounted for 25 per cent. of fiscal 1975's total sales. "Automotive is a commercial business and by its nature is a lot more profitable than aerospace," comments the chief executive. Foreign sales produce 20 to 25 per cent. of total corporate

Rockwell has 10,000 now working on the ct, representing about at of the total Californowment of Rockwell, a dilindustry company which constructed in Pittsburgh, pla, but whose North Aircraft division is a space of space company which Defense: Department asserts portation system for which Rockwell's beyond the in-coming President well is the prime contractors, is constructed the total Californows of Rockwell, a company which contract only Si40m, an important part of the company in an interview that Rockwell's beyond what already has been pany's aemspace business. But obligated would be added to while the B-1 and Space Shuttle and development revenues from overall costs, Air Force officials make the headlines, Rockwell also makes gas and water meters, were less than \$300m, about 6 Although the Air Force officials also makes gas and water meters, were less than \$300m, about 6 Although the Air Force officials also makes gas and water meters. nia, but whose North
Aircraft division is
side Los Angeles. If
side Los Angeles. If
side Los Angeles. If
side Los Angeles. If
sinto full production,
a payroll for the
nay climb to as high
Add to that the subAdd to that the subworkers and the total

the B-l programme in fiscal 1975
contend.

Although the Air Force puts oil field equipment, pipeline,
Although the Air Force puts oil field equipment, pipeline,
the cost of 244 B-l's at \$23bn, valves, textile machinery and is
naiso makes gas and water metels,
Although the Air Force puts oil field equipment, pipeline,
the cost of 244 B-l's at \$23bn, valves, textile machinery and is
naiso makes gas and water metels,
also makes gas and wat

s 56-year-old president and the winner could make the the future." he says.

"The point I want to make."

If executive, quickly final decision on the bomber. Heaviest production of the H-1 compassives Mr. Anderson as the t, the big bomber is not. The Pentagon says that its move would be in the middle 1980s. B-1 controversy grows, "is that "I think the B-1 has to order production, was made The approximate and the says.

"The point I want to make."

Multibank

		, ,	
EXTRACT FROM ACCOUNTS AT 31st OCTOBER	1974 .Ali	1975 figures in £0	1976 00s
SHARE CAPITAL AND PROFIT RETAINED	6,142	7,045	8,157
SUBORDINATED LOANS (£ equivalent)	7,087	8,063	8,100
TOTAL SHAREHOLDERS' FUNDS	13,229	15,108	16,257
DEPOSITS	238,536	305,870	390,163
LOANS	114,109	120,141	173,532
TOTAL ASSETS	258,278	327,626	420,454
•		·	
PROFIT BEFORE TAXATION	1,620	2,182	2,632
PROFIT AFTER TAXATION	770	1,063	1,312
·			

Figures for 1975 and 1976 are consolidated

London Multinational Bank

1 UNION COURT, OLD BROAD STREET, LONDON EC2N 1EA Telephone: 01-283-8171 Telex: 88361576 Cables: Multibank London EC2

Owned by BARING BROTHERS - CHEMICAL BANK - CREDIT SUISSE - NORTHERN TRUST

LICAN COMPANIES

rumman announces refinancing

in full. ew financing agreement ordinated deht."

\$75m. loan will be ability until 1883 at a lower rate.
of interest and with no sub-

of a decreasing \$135m. The new agreement will bear revolving credit which interest at the prime rate plus rible on September 30. 1 per cent until the September of a five-year term loan 30, 1978, conversion date when

man chairman John C. dated net income would be raised

THPAGE NY, Dec. 13.

AN CORPORATION has in a new seven-year \$160m. Shancing agreement with of nipe U.S. banks, ill replace the company's ize of commercial credit ed in October, 1974.

An Corporation said the resements provided a remained growth."

An Corporation said the remained by a signifies Grumman's full return to financial bealth and this new resements provided a remained growth."

An Corporation said the remained growth. The new line of revolving growth. The new line of revolving growth. The other members are: log, is in the range of stight. The other members are: log, is in the range of stight. The other members are: log, is in the range of stight. The other members are: log, is in the range of stight. The other members are: log, is in th

that at this point I expect 1976 to he another record year for the combagy

Last Jear the company carned \$3.49 a share on shipments of \$1.5bm. For the first nine months of 1976 carnings were \$3.40 per share on shipments of \$1.260 ...

scparate \$25m. line of it increases to prime rate plus share on shipments of \$1.2bm. reports AP/DJ. The ceiling of the \$135m. the Bank Melli Iran loan at 11 g credit will decrease per cent. and the \$125m. of revolving credit at prime rate period. At the condition credit at prime rate plus \$ per cent. from U.S. banks. Bierwirth also said that under the new agreement the prior such as tubes, refractories the new agreement the prior such as tubes, refractories covenant which limited payment of cash dividends on capital stok to 20 per cent. of consolidated in the prior stok to 20 per cent. of consolidated in the prior stok to 20 per cent. of consolidated in the prior stok to 20 per cent. of consolidated in the prior stok to 20 per cent. of consolidated in the prior stok to 20 per cent. of consolidated in the prior stok to 20 per cent. Of consolidated in the prior stok to 20 per cent. This replaces both reports AP/DJ.

The executive attributed the good results to "better performance in our steam generating business and the continued good results to "better performance in our steam generating business and the continued good results to "better performance in our steam generating business and the continued good results to "better performance in our steam generating business and the continued good results to "better performance in our steam generating business and the continued good results to "better performance in our steam generating business and the continued good results to "better performance in our steam generating business and the continued good results to "better performance in our steam generating business and the continued good results to "better performance in our steam generating business and the continued good results to "better performance in our steam generating business and the continued good results to "better performance in our steam generating business and the continued good results to "better performance in our steam generating business and the continued good results to "better performance in our st

Mr. Zipf said: "In the year

diana Standard estimates

NCIAL TIMES REPORTER

APLY with tighter rules reserve estimates being by the U.S. oil industry, doi! Company (Indiana) ted to be anticipating a of some \$26m, in its earning some \$26m, in its earning some \$26m. The fall, which results from the ingenerally acceptable to the ingeneral property and to take account of the serves and having to account its and Exchange Commission. It is pointed out, for instance, that reserve estimates for crude of time. In the fourth quarter, that reserve estimates for crude of the ingenerally acceptable to the ingeneral property and to take account of the ingeneral property and ingeneral property and ingeneral property and ingeneral property and inge

of reserves was made to keep in .289m.

s year. The ran, which is 10 line. In the fourth quarter, that reserve estimates for crides in there was also a one-off charge oil and natural gas liquids in the of around \$10m. From properties U.S. at the end of 1975 were reduced to 2.2bn. barrels from 2.24bn. while those for Canada in the case facilities which were reduced to 2.2bn. barrels from 2.24bn. while those for Canada being abandoned.

The revision in the estimates were cut from 317m. barrels to of reserves was made to keep in 2.88m.

CB profits boosted British subsidiary

DAYID BUCHAN

?lemish factories of the there."

BRUSSELS, Dec. 13.

f last year to a modest for to this year's profit. Results with an increase in the number of units in circulation to 149m. If BFrs.22m, after tax in this year, the directors say, if the first confirmed the sistence of units in circulation to 149m. If this year, the directors say, if the company in this confirmed the sistence of units in circulation to 149m. If the company in the company in 1973, and of this company in 1973, and of the capital subsequently invested in the number of units in circulation to 149m. In this year to a modest tor to this year's profit. Results of units in circulation to 149m. It is company in the company in 1973, and of this company in 1973, and of the capital subsequently invested Sw.Frs.5.69 (Sw.Frs.5.68). The third year and the number of units in circulation to 149m. It is company in 1973, and of this year. The company in 1973, and of the capital subsequently invested Sw.Frs.5.69 (Sw.Frs.5.68). The third year are the capital subsequently invested th

hlstroem beats trend

al turnover was Fm.1.58bn. ranked eighth. er, the result is 15 per-elow the budgeted target.

HELSINKI, Dec. 13.

contrast to the increas- 14 per cent, in the previous fis-epressed figures published cal year)—points to the wisdom frinnigh companies with of the strategic plan for diversifi-industry interests. industry interests.

of the product range of Sw.Fr.8.50 per unit, excluding cation of the product range of Sw.Fr.8.50 per unit, excluding of Sw.Fr.8.50 per unit, excluding applied in 1975. In the 1976 listical hy. 15.3 per cent. to logs of Finnish industrial company subsidiaries are included this still largely family company to turnover. THE SWISS BANK CORPORATION, of Basie, has joined, with the Berne-based civil engineering the second contraction.

The performance of the group net profits of Frs. 39.8m. number of power-station projects and plastics division was (Frs. 28.7m.) on sales of Frs. in South America. Africa and cak.

2.14bn. (Frs. 1.82bn.). Reuter the Middle East.

SBC Funds

ZURICH, Dec. 13. NET INCOME of Universal Bond

ELGIAN maker of film, group's film and chemical is and pharmaccuticals, sectors.

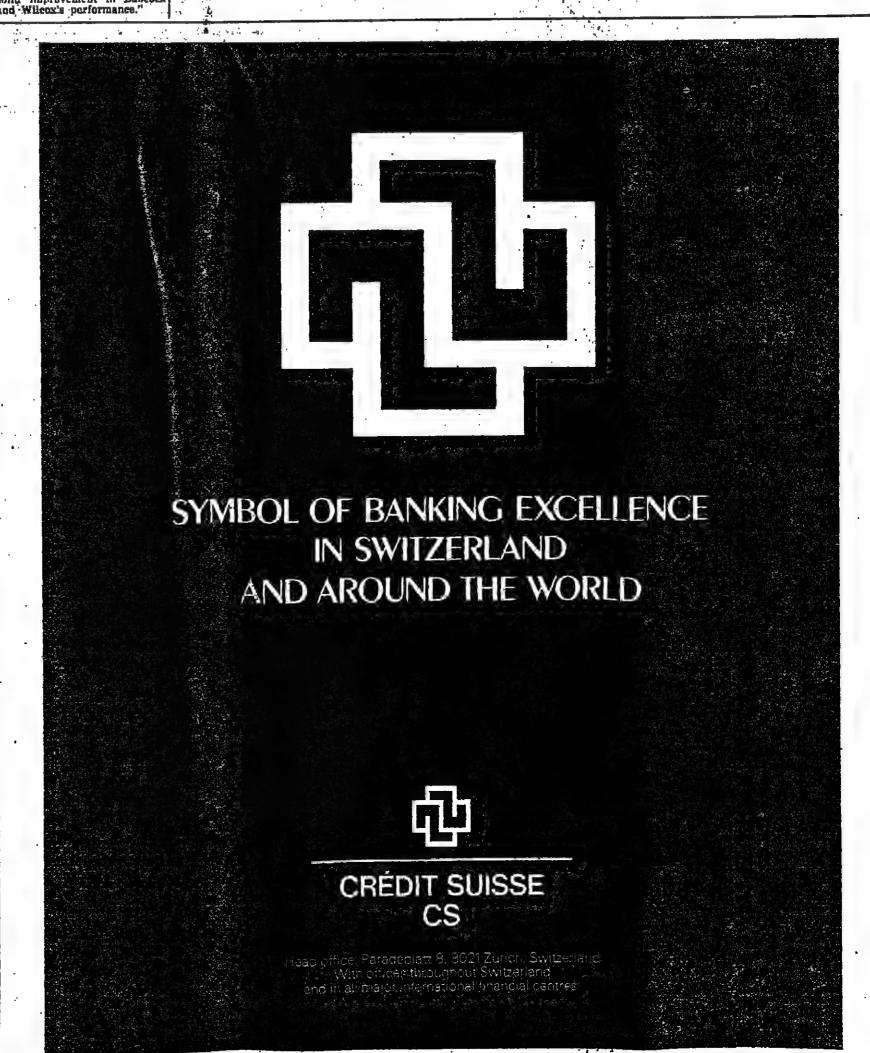
The directors single out their is declared an interim d of B.Frs.60 net per (B.Frs.50 last year), factories in Lancashire and ig improvement from the Cumbria, as the main contribution of last year to a modest. The directors single out their contribution of last year to a modest. The directors single out their contribution of last year to a modest. The directors single out their contribution of last year to a modest. The directors single out their contribution of last year to a modest. The directors single out their contribution of last year to a modest. The directors single out their contribution of last year to a modest tor to this year's profit. Results of units in circulation to 14.9m. The last year to a modest this year, the directors say, and the last year to a modest this year, the directors say, and the last year to a modest this year, the directors single out their last year to a modest to this year's profit. Results the film and chemical sand share inutual fund managed by the Swiss Bank Corporation affiliate, interfonds, of Basie, rose to Sw.Frs.84.3m. (Sw.Frs. 80.4m.) for the year ended September 30, despite the effect of deteriorating exchange rates. With an increase in the number of units in circulation to 14.9m. Selection, an international bond over one half are in dollar and mark bonds, will distribute a gross dividend per unit of Sw.Frs.5.65 for the year. Japan Portfolio, a mutual fund

for Japanese securities, kept its net income almost unaltered for STREOM OY in its annual Nevertheless, the profit of the year at Sw.Frs.29,532 for the fiscal year ending Fm.14.8m., (£2.98m.)—one per (Sw.Frs.925,574), or of Sw.Frs. 0, 1976 shows a result in cent. of net sales (compared with the profit of the increase 14 per cent in the manifest find whose assets the increase 14 per cent in the manifest find whose assets

company, Universal Ingenieur, to elow the budgeted target.

PARIS, Dec. 13.

In ain reason for the ening figures is the accrual REDOUTE A ROUBAIX said it
fiscal year of major long. expects group not profits to rise. fiscal year of major, long-expects group net profits to rise engineering division decidence 18 and 30 per cent and an independent consulting company specialising in engineering 3. They covered the losses sales to rise about 15 per cent. by all three divisions of in the financial year ending Febreat industry—paper and thark 28 next. of Sw.Frs.lom. it is to take over taperboard and wood pro- In the 1975-78 year it reported the management initially of a number of power station projects.



WALL STREET + OVERSEAS MARKETS

Slightly lower in early trading Sterling gained ground in the metal's failure to "rise sharply foreign exchange market, yester after the least gold anchors by the office of the DF. The Edugarrand's premium and the age of the DF. The Edugarrand's premium and the annual sale of the DF. The Edugarrand's premium and the annual sale of the DF. The Edugarrand's premium and the annual sale of the DF. The Edugarrand's premium and the annual sale of the DF. The Edugarrand's premium and the annual sale of the DF. The Edugarrand's premium and the annual sale of the DF. The Edugarrand's premium and the annual sale of the DF. The Edugarrand's premium and the annual sale of the DF. The Edugarrand's premium and the annual sale of the DF. The Edugarrand's premium and the annual sale of the DF. The Edugarrand's premium and the annual sale of the DF. The Edugarrand's premium and the annual sale of the DF. The Edugarrand's premium and the annual sale of the DF. The Edugarrand's premium and the annual sale of the DF. The Edugarrand's premium and the annual sale of the DF. The Edugarrand sale of the DF. Th

Index shed 6 cents to £56,27, while the trading volume fell another 1,96m, shares to 13,28m, compared

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OVERSEAS SHARE INFORMATION

after slow trading. Steels were mixed. Non-Ferrous Metals mixed. Chemicals mostly

the individual cash. NL held unchanged at \$19; while Canadian Merrill at \$114 and Assumers at \$114 cach gained for personal respect to the past five years.

And Assumers at \$114 cach gained for the past five years.

And Assumers at \$114 cach gained for years and featureless for the years discouraged by the lower around that VV, down DM2 to the past five years.

And Assumers at \$114 cach gained for the year discouraged by the lower around that VV, down DM2 to the lower independent of the large third outsides and the past five years.

And Assumers at \$114 cach gained for the year despite and featureless of the first and the lower around that VV, down DM2 to the lower independent of the large third outsides. The large third outsides again this year despite improved the past of payments deficit and prospects of strikes Tue-day and Major Stores weakened follow.

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OTHER MARKETS

| Description of the control of the

Export Oriented Mines and Industrials were the hardest hit, with Hamersley falling 17 cents to \$A2.78, Utah 10 cents to \$A4.75, CSR 10 cents to \$A3.50 EXCHANGE CROSS-RATES

CRA lost 18 cents to \$A2.82. Most Banks and Retailers, how-

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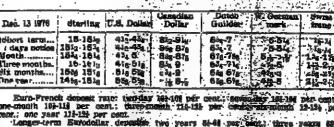
and EZ Industries 17 cents to

Mount Lyell shed 2 cents to 34 cents, despite its revised operations plan, white Pancontinental fropped 40 cents to \$48.0 after innouncing plans for development of its Jabiluka project.

BHP were 16 cents lower at \$13.792

GERMANY .

EURO-CURRENCY INTEREST RATES





Dec. 13

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Old Sov Perus 34 and Victor Japan Y20 to Y1,070.

Insurances 2ave ground, as did

Banks and Financials,
Bonds were quietly stead:

OSLO—Industrials and Shippings were quiet. Insurances 190 cents to SHK19.00. Hong Kong Bank moved up 200 cents to SHK19.00. Hong Kong Sharply after lunch. It touched a 200 cents to SHK19.00. New World. 2 cents to SHK1.32. Hutchister of S1.6810-16820, a gain of 1.10 cents on SHK1.3.53. Jardine, Son, 21 cents to SHK1.3.53. Jardine, Sterling's trade-weighted average depreciation since the SPECIAL DRAWING Washington Currency Agreement to SHK4.825. China Light, 20 cents to Washington Currency Agreement to SHK1.3.60. Wharf, 20 cents to SHK1.3.60. Washington Currency Agreement of December. 1971, as calculated Nowloon Wharf, 20 cents to SHK1.3.60. Washington Currency Agreement to SHK1.3.60. Washington Currency Agreement of December. 1971, as calculated Nowloon Wharf, 20 cents to SHK1.3.60. Washington Currency Agreement to SHK1.3.60. Washington Currency Agreement to SHK1.3.60. What is a calculated Nowloon Wharf, 20 cents to SHK1.3.60. Washington Currency Agreement to SHK1.3.60. What is a calculated Nowloon Wharf, 20 cents to SHK1.3.60. Washington Currency Agreement to SHK1.3.60. Washington Currency Agreement to SHK1.3.60. What is a calculated Nowloon Wharf, 20 cents to SHK1.3.60. \$20. Bagles . | 52 FOREIGN E

Financial Times Tuesday December 14 1976 RMING AND RAW MATERIALS

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JET UNION'S grain
s nearing the 1973
iput of 222.5m. tonnes
of it is believed to be Tage quality and conssively high moisture. igriculture Department n, Foreign Agriculture,

rains and harvesting

ere cold may result in ing.

xite pact

year-old grouping was it of attempts to create among members, but fine nature of these was not revealed.

ecting is also reported

Brazil price move boosts coffee to new peak

LONDON COFFEE futures coffee exports must bring into The new Brazilian attitude to

The March position reached up the deficit on their selling other producers. £2,250 a tonne at one stage and Prices. closed £60 above Friday's level But at current prices the at £2,536.5 a tonne amount of foreign exchange re-The S5 a bag (60 kilos each) quired to allow a significant cut

rains and harvesting in the export tax has a in the export price has become direct effect on prices as it prohibitive and this manneuvre raises the cost of exporting has fallen into disuse.

m. hectares, 5m. more offee by this amount. The move that heen, widely anticipated in below the minimum export price, and the cost of this house. a probability that the ment, nevertheless, brought a lower levels. was in high-risk areas, further wave of speculative buy-

rere cold may result in twinterkill.

The minimum export price discourage the taking out of such the market, coupled with suggestions to an half the 26m tonnes in 1975-76, however, R. will take between 1. tonnes of wheat and im the U.S. under the grain agreement be
The minimum export price discourage the taking out of such the market, coupled with suggestions that cocoa consumption was speculative registrations. Last showing signs of turning down-month when it began to demand wards again, added to the advance against export registrations.

The new rate closes the gap between the minimum export tions, price and ruling exporting levels significantly and it is now much less easy to sell below the speculative registrations if they week (the tenth of the season) are sufficiently confident that a table of the market, coupled with suggestions that cocoa consumption was speculative registrations.

The new rate closes the gap between the minimum export tions.

The new rate closes the gap between the minimum export to the market, coupled with suggestions that cocoa consumption was speculative registrations.

The new rate closes the gap between the minimum export to the market, coupled with suggestions that cocoa consumption was speculative registrations.

The new rate closes the gap between the minimum export tions.

The new rate closes the gap advance against export registrations.

However, there is nothing to Marketing Board said it estipated the taking out of such discourage the tak

winter grains are rebe progressing well,
the increased area,
where winter grains are rebe progressing well,
the increased area,
week's rise—but the announce registrations taken out at the The Brazilian Coffee Institute

climbed above the £2,500 a tonne the country. In the old days coffee exporting has now restored mark for the first time ever yes when coffee cost less than £500 some of the traditional premium terday following the announcement of rises in Brazil's coffee porters to creep under this eroded earlier in the year when export tax (contribution quota) barrier by importing foreign Brazil made no attempt to match and minimum export price.

Exchange held abroad to make successive export price rises by

The former policy resulted in unexpectedly large Brazilian shipments and the IBC seems anxious to slow the export rate in view of the low stock following last year's frost disaster. Cocoa prices fell sharply yes-

terday despite a lack of funda-mental news, The March position closed £100 down on the day at £1,868 a tonne. Dealers said unconfirmed re-

erts that manufacturers were The Brazilian Coffee Institute re-selling supplies back on to (IBC) introduced a measure to the market, coupled with sugges-

Australia to 'float' wool price

the lames
KINGSTON, Dec. 13, nternational Bauxite in, has reaffirmed the that member countries sist all efforts at playe against the other.

Australian Wool Board and float its flexible wood reserve against the other.

Amilian Washelm of the Australian wool Board and float its flexible wood reserve against the other.

Amilian Washelm of the Australian wool Board and float its flexible wood reserve prices with the dollar.

Mr. Malcolm Vawser, Board compared with 2.24m, bales in became refers, should total about the broader merino and the board compared with 2.24m, bales in December/June wool prices in November, particularly in the broader merino and the same 1975-76 period.

The Board noted a high level has forecast that first-hand and float its flexible wood reserve reoffers, should total about the same 1975-76 period.

Mr. Malcolm Vawser, Board compared with 2.24m, bales in became 1975-76 period.

The Board noted a high level of buying by East European countries continued to influence wool prices in November, particularly in the broader merino and the same 1975-76 period.

The buying pressure on the broader types caused a reduction in price differentials

to have been under cent revaluation and the Board 23 per cent of the clin. light of indications that would continue with its policy Sales to the trade at anction

More U.S. cotton likely

reaffirmed the need for U.S. 1976 cotton production is forecast at 10.2m. net weight and alumina exports mbers countries.

neeting is also reported reaffirmed the need for U.S. 1976 cotton production is forecast at 10.2m. net weight ales of 480 lbs. up from the same state of upland and 54,500 bales of indicated that an earlier trade preference for crossbred wools countries.

The Department estimates could gradually shift back to meritage lint yield a harvested produced last year, the U.S. average lint yield a harvested merino fiece types.

The reports indicate a trend as a month as no in menswear favouring tweeds in menswear favouring tweeds.

n a long term pricing reporting Board said.

However there has been Based on December I condibut down from the 453 lb. setimated a month ago, the statement on the bions, the Board estimated proin 1975, and it forecast 10.9m. It is duction of upland cotton this acres of cotton would be haragestions here that the year at 10.2m. and output of vested this year compared with bales.

Based on December I condibut down from the 453 lb. setimated a month ago, the set discussions, leading the property of the set of the se

tion in price differentials between categories across the micron range, it added. It said November statistics indicate Japanese purchases in July/ October rose 39 per cent. compared with last year. However, it said reports on fashion trends at the Frankfurt

in menswear favouring tweeds could give way to finer and lighter worsteds in the following season. There are also grow-ing indications of interest in lighter wool fabrics for womens-wear, it added.

Copper despite stocks fall

By John Edwards, Commodities Editor THE FIRST fall in copper stocks held in LSIE ware-house for 10 weeks falled to stir much interest on a very

quiet market yesterday. Despite the decline in stocks. marginally down by 300 tonnes to a total of 592,325 tonnes, capper each wirehars closed \$1.25 lawer at £759.25 a tonne. Sterling's firmer tone and the lack of trading interest helped depress prices, although it was noted that scrap busi-

streeges.
The failed to respond to a skarp rise in the Penang market over the week-end to \$M1,56.125 a picul—close to the top of the new middle sector of the new Tin Agreement price ranges agreed last

ness appears to be somewhat

A further fall in tin ware house Stocks—down by 70 tonnes to a total of 6 429 also failed to offset selling in a quiet market encouraged by the rise in sterling. As a result, each tin clased £52.5 lower at £4.940 a

Zine was the most lively market and the only one where prices ended the day higher. The cash motation closed \$2.25 up at £392 a foune. There was a hefty fall of 3 200 tonnes in steeks, cutting

total holdings to 99,500 tonnes. Lead stocks rose by 950 to 69.800 topnes, while LME silver heldings fell by 300,000 to 28,730.000 ounces

French see $6\frac{1}{2}\%$ limit on farm price rises

said he would be surprised if the large that with some It has operated ever since For years, numerous studies decisions to be taken by the EEC in the hope that with some It has operated ever since For years, numerous studies decisions to be taken by the EEC Government financial and tech-under a tight secrecy, but it is calling for a rationalisation of French farm prices rising more inical assistance, they would procommon knowledge that Presidence in the industry fell on the deaf ears than 6.5 per cent. next year.

It has operated ever since For years, numerous studies decisions to be taken by the EEC in the hope that with some It has operated ever since For years, numerous studies decisions to be taken by the EEC in the hope that with some It has operated ever since For years, numerous studies decisions to be taken by the EEC in the hope that with some It has operated ever since For years, numerous studies decisions to be taken by the EEC in the hope that with some It has operated ever since For years, numerous studies decisions to be taken by the EEC in the hope that with some It has operated ever since For years, numerous studies decisions to be taken by the EEC in the hope that with some It has operated ever since For years, numerous studies decisions to be taken by the EEC in the hope that with some It has operated ever since For years, numerous studies decisions to be taken by the EEC in the hope that with some It has operated ever since For years, numerous studies decisions to be taken by the EEC in the hope that with some It has operated ever since For years, numerous studies for years, numer

PHILIPPINES

Losses turn sugar export trade sour

WITH THE world sugar market The failure of the sugar in stocks at around 300,000 tonnes. with the world starge stock dustry, and the Government, to While the export stockpile is increase as the result of a buge find a way out of this predica-more than covered by recent con-

The industry had sought, at In 1974, when the world The new crop, estimated at the Government's prodding, to market price went up to as high between 2.5-3m, tonnes is start-make up for reduced price of as 65 cents a pound, the Philiping to come in. As in 1975, gar-sugar exports by increasing the pines earned a total of ages, tennis courts and even volume. But this strategy has SUS737,364,966 (27 per cent, of swimming pools may be used to reside largesty because production total avenue; from store sugar. and at the prevailing world ported that year.

strategy.
President Ferdinand Marcos.

presiding over a NEDA meeting. ordered an increase in the local price of sugar for household use from 60 pesos (about \$3.16) to 75 pesos (about \$10.24) a picul and decreases of from 125 pesos (\$17) a picul to 90 pesos (\$12.24) and from 79.50 pesos (\$10.81) to 60 pesos (\$8.16) in the liquidation prices of sugar respectively for export and domestic sales. The price of industrial sugar has peen frozen at 86 pesos (\$11.70)

picul.
Filiping housewives, burdened creased sugar price. Higher prices at a time when there is

crop this season, the sweetness ment will have serious effects tracts with three large American in the Philippines sugar industry, on the country's economy. Sugar refiners—Sucrest, Texas Imperial the country's top foreign ex- plays a crucial influence on the and Great Western—for a total change earner, has started to Philippines' balance of payments of 1.35m. tonnes annually for

failed largely because production total export receipts) from store sugar. costs in the Philippines are high, 1.54bn. net kilos of sugar ex- Since the expiry of the U.S.

National Economic Development poration (Prince) started notioning 1 in Syrar it soid accounts to the Soviet Union, busy re-examining the Philip out the best possible prices, the 30,000 tonnes to New Zealand, pines' production and marketing country exported only 972m. 90,000 tonnes to Algeria and strategy.

Started notioning 1 in Syrar it soid accounts to the Soviet Union, busy re-examining the Philip out the best possible prices, the 30,000 tonnes to Algeria and strategy.

The average price for Philippine sugar next year is forecast at 10 to 11 cents a Philippines Central Governor, Gregario Bank Licaros, said.

The International Monetary Fund used the figure in calculating Philippines balance of payments forecast of \$US200m. deficits this year and next, he told a Press lunch.

prices at a time when there is a glut of sugar, to them, does not make much sense.

Neither are millers and cane fetching only \$337,029,078 (17.79)

Planters expected to be happy per cent. of foreign exponded change earnings)—mainly at a world shortage because of the tion price, not to mention the loss. The world market price drought that struck Europe and fact that the Government has not paid them fully for the sugar in Government hands.

But it is the intention of the

PARIS, Dec. 13.

CHRISTIAN BONNET,
French Agriculture Minister, said he would be surprised if in the hope that with some it has a potential or roughly about 10 cents, about, detecting the holdack Because of this vital role of policy of the Government on Sugar in the Philippine economy, sugar supplies last year.

Philippine National Bank, took prospects for the Philippine Sugar industry are uncertain.

For years numerous studies

The Nine Agriculture Ministers are due to meet at the end of March to set agricultural prices for the EEC.

The French Government has set a target of limiting inflation and wage rises next year to 6.5 per cent. and M. Bonnet said demands by milk and maize producers for rises of 15 to 20 per cent. are "extravagant."

duce more profitable crops such most of the decisions.

At a recent NEDA meeting, the decisions.

At a recent NEDA meeting, face of the U.S. sunar quots and then on the short-lived boom in the world market.

New milks were built even actions over the first nine months too, including reserves, accounts actions over the first nine months of the year. Its losses have more grew when all they needed were than wiped out its profits in 1974 grew when all they needed were and 1975 of 591.6m, pesos (about higher-yielding varieties and depressed world market perks and domestic costs.

five years.

sugar Act last year, under which market price, sales can only be In 1975, when the sole sugar the Philippines had an export rading agency, the Government quota, the Philippines has worked In the past month, the owned Philippine Exchange Corbard to diversify its markets.

National Economic Development poration (Philex) started holding This year it sold 400,000 metric. Romania. Sri Lanka has also approached the Philippines for

sugar requirements. President Marcos has ordered an intensified explora-tion of other possible markets. especially the Middle East where he hopes the Arabs would agree to barter oil for sugar.

At the same time, following the recent visit here by the Brazilian Mining and Energy Minister, Shigeaki Ueki, who explained how Brazil converted large quantities of sugar into methyl alcohol to ease its energy by the high cost of living, are expected to protest at the in. (25.31 per cent. of total expert problem, President Marcos has expected to protest at the in.

For years, numerous studies

At present, export stocks stand result was higher production at 1.41m. tonnes and domestic costs.

MMODITY MARKET REPORTS AND PRICES

y steady. The decline in warm forward metal at £1325. The Earlies had little indoence. Forward price advanced overnight on mere rel at £790, down from Frider. Interest. Hedge selling on a quiet or back at £790. Turnover interest, caused the price to down forward price and the found restrained to the found of the found restrained the price to down.

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EMETALS

18. 01. Cathodes: Cash 17615, three months 18.118, 108. Barley: REC Feed Canadian, Dec. medium 61.0 to 63.0, heavy 62.0 to 44.6: CatCUITA From. Indian spot Rasis months 1780, 81. Kerb: Three months 18.00. Acres months 18.118, 108. Barley: REC Feed Canadian, Dec. medium 61.0 to 63.0, heavy 62.0 to 44.6: CatCUITA From. Indian spot Rasis months 1780, 81. Kerb: Three months 18.00. Acres months 18.00. Heavy 62.0 to 46.0 heavy 62.0 heavy 62.0 to 46.0 heavy 62.0

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-	TIN	official	+ or	Dim.	+ or
8 ·	High Gra	4960-5	-20 -20	4935-45 5100-10	-62.5
-	d months S'ment Standard	4965	-35		
· 8	Cash 3 months - S'ment		- 85: 20 20	4985-45 5085-95	-82.6 -61
		:\$1,2461	+12	_	100200

Gold · 135-138

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EINC	o.m. Official	+ 02	Unofficial	+
ment	2 580-1 406,5-7 591	£ +4.5 +5.25 +4	# 231.75-1.25 408.25-5	124
Morning:	Cash S	92, #	1, 98.ā.	Th

Three months \$407. Afternoon: Three months \$407. 67.5, 08, 08.5, 80, 08.5. Kerb; Three months \$408. 07.5.

rinted below are the recommendations for SILVER over last 12 months together with the price ruling at the time.

1d this information have improved your dealing profits?

DATE	RECOMMENDATION	PRICE LEVEL (3 months)
6th December	BUY	205p
th January	SELL .	215
9th January	BUY	202
oth February	SELL	211
rd March	BUY	211
6th March	SELL	226
ot April	BUY	222
st April		252
7th April	SELL	252
th May	BUY	232
8th May	SELL	256
Ist May	BUY	· 252
5th June	· SELL	285
st July	BUY	283
0th July	SELL	291
3th August	BUY	250
4th August	SELL	250
of Contombos	BUY	243
st September	SELL	270
th October		
4th October	BUY	268
3th November	SELL:	277

NEW COMMODITY TIMING

NDICATOR'S SUCCESSFUL

COMMENDATIONS ON SILVER.

he Eurocharts Timing Indicator is the latest addition to

weekly Metals and Soft Commodities Reports. Designed

elp commodity traders cut losses and run profits more

tively the Indicator has been researched and developed

the last year and has recently been made available.

BUY .271 3rd December Each day's updating figures are available within 1½ hours he markets close. Eurocharts Timing Indicator operates on Soft Commodities and LME metals and is available to

scribers of the weekly Reports at a cost of).00 per year. For further details and a two k free trial of both Metals and Soft mmodities Reports contact:

ROCHARTS LIMITED, 19 Fish Street Hill, London EC3R 6BY. ex: 887954. Telephone: 01-283 2298.



.UBS

GARGOYLE, 69 Deen Street, London, W.I. New Stribbaze Flowshow, THE GREAT FRUITIBE STRIP. Show at Middlesin 250 1 B.m. Hodtester. Mon-Fri. Closed Sat-urdays. 437 2455.

16. 3,218 tout	the Kerb	of D	92,7%. Tu	780
LHAD	Official	H- 00	u.st. Utotiesk	+
62.5 Cash	280.5-1 293-5	£ +.125	280-1 293-6	-1
62.5 Morning		1	S, three B	-

ne. Acro: Three mounts first, 98.5.

2000.—From in the most heely of the
metal markets. Although weakening from
\$400.5 to \$404 in pre-market dealings,
forward metal advanced in the morning
rings to \$408 after good buying from two
sources induced thort covering. Although
seems were clipped by profit-taking, buying
from one source in the afternoon lifted
the price to \$400 before more profit-taking
caused a \$411 to a close on the Kerb of
\$487.\$, Turnover, 4,075 tomics.

				_
EINC	o.m. Official	+ 02	P.m. Unofil cial	۲
ment	2 380-1 406,5-7 39-1	£ +4.5 +5.25 +4	# 01.75-1.55 408.25-5	+4
Morning:	Cash Si	92, \$ 5. 07.		Th Ke

*Cents. per poutid. †

SPALTY ALAN.

Silver was fixed 3.15p an owner lower r spot delivery in the London bullion after yesterday, at 258.15p. U.S. cent udvalence of the fixing levels were: ot 68.1c, down 1.4c; three-mouth 43.3c, were 1.2c; six-mouth 48c, down 2.4c; and mouth 457.8c, down 2.1c. The matal eneed at 250-280 (433-434c).

LIME—Turnover 95 (175) lots of 10,000 cms. Marting: Three mouths 260.8, 8.5, 8.4 68.2. Rerbs: Three manifes 250.4, 8.1 Afternoon: Cash 250.3, three months 257.5, 68.0, 8.1, 8.5 8.2. Rerbs: Three months 258.8, 67.8, 7.4:

Market opened sharply lower and same under selling pressure from Commission House sellers as sterling steadied, reports Gill and Duffus.

+or Bosines NobContr'es December ... 1980.0-84.5 Sales: 6,780 (4,888) lots of 15 tonnes. international Coops Agreement (U.S. cents per pound). Daily price for Dec. 18 137.92 (135.79); 15-day average 130.81 (130.80); 22-day average 133.28 (183.28).

GRAINS THE BALTIC Quiet trading conditions throughout all sections of imported grains market with sallers generally leaving prices mechanged. Limited interest noted for optional corn for transhipment to East Coast U.K.

Wheat: Canadian Western Red Spring No. I. 133, per ceet, and U.S. Dark Northern Spring No. 2, 14 per cent., un-quoted. EFC Fred Dec. 833, Jan.-March 285 East Coast. EVE. 169, Recent Street, 734 0557. A la Make: No. 3 Tellow American French carte or All-in Meas. Three Sociatular Floor Shows 10.45, 12.45, 1.45 and Dec. 280.58. First-half Jan. 281.50 Panmusk of Johnny Hawkesworth & Friends shipment East Coast.

Market sources said the sharp advance reflected New York's limit up noove and establishement of buyers' pools there. Continuing rest problems in Micaragua, higher Brazilian export prices and market reports of an increase in Hi Salvador's minimum redistration prices were clind as additional factors.

COFFEE	Close	+a	Done
COPPER	2 per toma		'-
January	2495-2500 2535-2538	+71.50	2505-44
May	2566-2567	+80.50	2570-51
	2591-2594	+86.00	2595-54
Jansery	2598-2605 2598-2615	+188.3	2553-54 2553-54
Calum 97	E (2.09) let	- m2 S	towner

58.00 54.7052 71 52 50 58.58-58.00 54.75-54.8054.30 58.20-59.4058.70-58.76 Apr. July - 70,00-75,00 Jun-31: 67.55-68.25 55-55-80.55-80,0 Jun-31: 67.55-68.25 56.55-80,0 Jun-31: 77.55-68.25 56.55-80,0 Jun-31: 78.00-78.00 78.00-76.00 Jun-31: 78.00-78.00 78.00-76.00

Sales: 115 (148) lots of 15 toures. Physical closing prices (buyers) we Spot 520 (same): Jan. 58.76p (88.75 Feb. 51.75p (same). **MEAT/VEGETABLES**

de reel barriege; Cambridgemer 17-38. Cast.

Scotland ET.S. U.K. modetary coe efficient for week beginning Dec. 20 ese efficient for week beginning Dec. 20 espected to remain michanged.

Also for week-anding Dec. 2. Neebreastenables; militing whick: Battern

28.19.5. E. Midhamis Dr.O., N. East DE.O.,

28.19.5. East Tiff.S., S. East Tiff.S., S. Eastern-Spanish: Trays

28.19.5. E. Midhamis Dr.O., N. East DE.O.,

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28.19.5. East De.O., D. East De.O., D. East De.O.,

28.19.5. East De.O., D. Eas

*Eaglish product: Assies—Per pound Ramiey's Seeding 0.06-0.10, Worcester Pearmain 0.06-4.07, Cax's Orange Pippin 0.16-0.13, Golden Delicious 0.87-0.08. Pears—Per pound Conference 0.19-0.13, Comice 0.19-0.14. Produce—Per bag 4.09-5.00. Carross—Per pound 1.09-1.00. Colers—Per 15-0 propacked 3.00. Onione—Per 25-lp, for 1.50-5.28; pictiens, No. 1 28-lb 1.30. Caloinses—Per 12, Rent 3.00. Sandus—Per 28-lb Devon 1.30, Southe 1.50, York-shrip 0.90. Parrolps—Per 28-lb 1.70-2.50. Sandus—Per 28-lb Devon 1.30, Southe 1.50, York-shrip 0.90. Parrolps—Per 28-lb 1.70-2.50. Sandus—Per 28-lb Devon 1.30. San

additional factors.

Servents—Fr. Ser. 249-28. Plantarous — Per pound 6.3. Turning—Fer Ser. 1.5 (6) for of 1,500 kilos.

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Per pound 6

SOYABEAN MEAL

Market opened with offers stightly easier from Friday, but with no trades until the end of morning, about \$1.41.70 down. There were no trades on the spot mooth, kaving 74 marvered positions. Volume picked no as sterling strongthened, causing Market to close \$2.22.30 lower. SRW Commodities reports.

Yestendyn to Dome

141.71-45.5 - 1.30, 145.93-44.40 147.80-47.7 - 2. Iu 148.50-47.20 149.30-42.4 - 3.65, 149.29 149.30-43.4 - 3.25 149.30-43.4 - 3.25 149.30-43.4 - 3.25 MEAT/VEUE LADLAN

SMITHFIELD (peace per pound)

Boef: Scottish killed sides & J to 32.5;
Ulster hindquarters \$6.0 to \$6.0, foregarners 34.0 to \$7.0; Eine hindquarters 34.0 to \$7.0; Low bolled to \$7.0.

Veal: English fats \$2.0 to \$8.0. Durch bolled entire \$1.0 to \$1.0.

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Weal: English fats \$2.0 to \$8.0. Durch bolled entire \$1.0 to \$1.0.

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Weal: English fats \$2.0 to \$1.0.

Weal: En

February.

supprest; 10-cs 40-inch 18.68, 71-cs 55.60 per 180 yards. Feb.-March 52.68 and 55.51. "B" twills: E5.50 Dec., E5.55 Jan. and 226.57 Feb.-March. Yaru and cloth prices

SUGAR LONDON DAILY PRICE (raw mear)
maysilable (fils.00) a ton dif for Nov.
Dec. shipment. White sugar dafly price
maysilable (fils.00).
Ouorations wery contained within 75
point range and market closed around
the low points, G. Caralkow reports.
Singer
Prof
Comm
Close
Com
Day's
Com
Done

WOOL FUTURES LONDON Market improved slightly

Sales: 1.23 (2,490) lots of 5 tounes. Tate and Lyle ex-relinery price for granulated basis white sugar was 1224.00 (same) a toune for home trade and \$128.00

b	foliowing Bache.	9862256	8047	ces, reports
		Prince 9		
đ T	Australian Greasy Wool	Yesteriy's Close	1-	Businera Dogo
9	Decrmber	256.D-48.0	+2.75	
L	December	25).D-52.0 259.0-80.0 268.3-68.6	+5.00	251.0-50.0 259.1-39.0 266.0
6	October Decomber	278.0-78.0 278.0-88.0	+5.00 +5.00	=
_	Мау	281.0-29.0	+4.00	
5	Sales: 35 SYDNEY			80 kilos. order. buyer,

COPRA, Philippines (a tonne)—Jan-Feb. 1380 resellers a tonne of North European ports.

Aluminium

stocks lower THE International Primary Aluminium Institute said its members reported primary alu minium stocks fell to 2,284,000 tonnes at end October, 1976, com-pared with 3,295,000 tonnes at

the end of October last year.

Total aluminium stocks, comprising all forms of primary and secondary ingot, including finished mill products and scrap, were 4,026,000 tonnes at close: Dec. 28-280, Peb. 28-284. April the end of October, against 282-284, June 288-287, Aug. 298-288, Oct. 4,871,000 tonnes a year earlier. 39-287, Dec. 291-285. Sales: 2 tots.

PRICE CHANGES

Prices par ton unless otherwise stated Dec. 13 + or Month 1976 - ago

1+2 95 0365 2 - 2.5 \$360 4.5 2210 o Futures. .. 480.45/ - 0.05.278 Maize Prench No. 6 Am. 1280.5 S.A. Yellow

Corea Shipment (a)£1.985 -32.0±2.140

Futures March £1.868 -200£2.025.5

Coffice chipment (c)

Futures Mar. (c)£2.555.5 -50

£2.512.5

Cotton 'A' Index Joseph Garage Garage Garage Labor Labor Library Garage Gar -0.5 86,55 Sada ------63.5 Pepper White...ton£1,400
Black...ton£1,25

"Nominal. t Seller. 2 Unquoted. 1 Unofficial close. 4 Indicative price. a Seler's quotation. b U.K. and Commonwealth refined. c Usanda Robusta standard grate indicative prices Lab. Monthasa U.S. cents a pound. d Bangladesh white "C." A Jan.-Feb. i Jan. March. j Jan. k Dec. Jan. q April-May. r Feb.-March. a Metric tons.

FINANCIAL TIMES Dec. 10 Dec. 9 Month and Year ag-245.87246.04 849.40 171.20

REUTER'S Dec. 13 Dec. 10 Month oge Year age 1543.4 1541.4 1586.9 1160.5 (Base: September 18, 1931=168) DOW JONES Dec. Dec. Month

(Base: July 1, 1952=100)

Spot. ... 561.60 562,82358,84293.61 Fatures 563.66,364,56358,22,380.87 PTAGE 1924-25-28=180) MODERS Dec. Dec. Month Year Monty's 9'ne Commi'y 848,4845,5 821.5 744.5 (December 31, 1931=109)

LONDON PALM DIL-Prices cased alightly in very quiet trading conditions. including Physical market completely featureless and untraded. Faure Fairclough reports.

Sperm whale catch quotas redistributed

TOKYO, Dec. 13. JAPAN and the Soviet Union bave set new sperm whale catch quotas for 1976-77 in the Southern Hemisphere because South Africa relinquished its quota, the fishery agency said here, reports AP-Dow Jones. The quotas were set after South Africa announced the suspension of whaling next year. The International Whaling Com-

Japan, the Soviet Union, Australia and Brazil. Quotas for other whales in the Southern Hemisphere are unchanged. Japan will catch 1,237 sei whales and 3,950 minke whales while the Soviet Union will catch 621 sei whales and 3,950 minke whales.

mission agreed to share South Africa's 597 whale quota among

Sudan lifts ban on meat exports

By Our Own Correspondent KHARTOUM, Dec. 13. SUDAN'S COUNCIL of Ministers as lifted the ban on the export of meat and livestock imposed in 1975 when domestic shortages and high prices caused public

The lifting of the ban came with the passing of a new Act that will set up a meat and livestock marketing Board to regulate exports of the commo-Board to dities through a licensing proredure to be introduced. The new Act stipulates that meat and livestock exports must be paid for in "hard" currency rather than on a barter as was the common practice before the ban was imposed. Sudan's meat and livestock

customers in the past have been

mainly in the Middle East in cluding the United Arab Emirates, Saudi Arabia, Syria,

Libya and Egypt. SOYABEAN MEAL FUTURES CHANGES

The Grain and Feed Trade Association said agreement has been reached to lower rent and insurance charges at the London soyabean meal futures market. Delivery points are in Hamburg, Rotterdam and Amsterdam. "In and out" charges, which are fixed, will be subject to negotiation between the con-

tractor putting the goods in store and the storekeeper. At the same time, the Association said, following a request by its management committee, Anglia Agricultural Merchants, Gobowen Transport and H. Burroughes and Son have resigned as U.K. storekeepers.
This leaves U.K. storage points at Lowestoft, Wells next-the-sea,

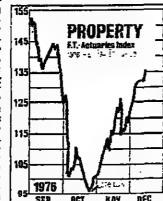
Bulphan, Essex, and Liverpool. The Association said its management committee seriously considering moves to introduce a "B" contract accommodating meal with a higher moisture or fibre content

Gilts and equities start Christmas Account well Share index up 3.6 at 333.7—Gold shares easier

Account Dealing Dates
Ontion

Tried Dealing flows Peelings Day

More the highest for a month British Ends made an impression of the new Account Section Press of the flows and the section of the stock and the for the short top stock and the form top stock a divided in vertice tasks mini-budget diction in simmum Lending Bate and hybres of a reduction in on Friday and buyers were vertically than ranged to a and the favourable trade figures to-day to-day to 200 in \$2.00 in the configuration pushed ahead thought with Budget proposals to-morrou possibly sterner than thought with the configuration of t



apprehension cropt in ahead of to day's trude figures. Unitever results.

Hopes of lower interest rates South African industrials had of a point, while Beecham were in the near future failed so an easier blas. Anglo-Transval to fill, also favoured at 372p, up 2, after atimulate any major business in losing 5 to 57p and Anglo-Transval to fill, also favoured at 372p, up 2, after atimulate any major business in losing 5 to 57p and Anglo-Transval to fill, also favoured at 372p, up 2, after atimulate any major business in losing 5 to 57p and Anglo-Transval to fill, also favoured at 372p, up 2, after atimulate any major business in losing 5 to 57p and Anglo-Transval to fill, also favoured at 372p, up 2, after a small turiover. The further tion of the displayed no set trend reports of and added 7 to 182p. Elsewhere, Press Securities, like most other stacks, after a small turiover. The three victory in 7 and Black and Edgington har-below the hest of 133p, while merger all gave ground following caused prices is and Black and Edgington har-below the hest of 133p, while merger all gave ground following caused prices is and Black and Edgington har-below the hest of 133p, while merger all gave ground following caused prices is and Black and Edgington har-below the hest of 133p. Hars-days pre-publication of the formal offer BH South drudened 4 to 129p for a similar liminary results, were finally up documents. Golden Hope thesip after the four-reason. Up 20 last week on the altered at 48p, after 50p. Ham-spec 2 to 78p, while London rights laster at

58.42 58.01 58.18 68.18 333.7 330.1 319.4 325.0 122.6 127.4 135.3 136.1 Gold Mines 6.54 6.62 6.83 6.72 Urd. Div. Yield Sarniag Γki 2 (full)(*) 20.55 20.79 21.46 21.05 7:18 7.04 6.82 6.95 P/E Ratio (pet) (*1)..... 5,514 4,800 4,939 4,877 Desimes marked Equity turnerer 2m. . . . 63.61 68.26 65.96 Equity bargeinstotal . _ : 12,120 15,579 12,541 .. 16 a.m. 3383. 11 a.m. \$34.6. Noon 337.3. 1

, t p.m. 337.3. 3 p.m. 338.9. Latest Index-01-245 8076

FINANCIAL TIMES STOCK

· . HIC	HS.	AND I	LOWS		S.E.
	<u> </u>	78	Since Co	upliation	1
	High	Low .	Righ	Low	{** **
Goyta Necs	65.21	55, 98 (27/10)	127.4 (9/1/36)	49.18 (3/1/70)	Daily- Gilt-E
Fixed Int	64:48 (Z/2)	55.37 (88/10)	150.4 (28/11/47)	50.55 (8/1/16)	Indust Speenb Totals
ing Ord	(4/0)		543.6 (19 <i>1</i> 0/12)	49.4 (26/6/40)	City Be
Gold Mines.	246.9 (2/1)	78.8 (25/8)	442.3 (22/6/76)	42.5 (26/10/11)	Smerale

BASE

Allied Irish: American Ex

Angio-Portug. Henry Anab Banco de Bil

Bank of Cyr. Bank of N.S.

Barelaya Ban Barnett Chri

Bremar Holes. Brit. Bank o: Brown Shiple

Canada Perri

Capitol C & !

Cedar Holdh

Consolidated.

Corinthian S'

Credit Lyon:

G. R. Dawes

Duncan Law

Eagil Trust

First London First Nat. Se

Goode Durra. Greyhound C

Grindlays, Ba Cuinness Mar

C. Hoare & (Julian S. Hod

Hongkong & " Industrial Bar

Knowslev & C

Lordon & Eu-

London Merc Midland Bank Samuel Mont.

P. S. Refson Rossminster

Royal Bk. Can Schlesinger L.

Security Trust

Standard Chai Trade Develop Twentieth Cer

United Bank o Whiteaway La

Yorkshire Ban

Merobers of the

7-day denosits on under 11% up to over 225,600 113; Demand deposits Call deposits over

■ Hill Samuel

Charlerhouse C. E. Coates

ACTIVE STOCKS

1 .	ZX		U_L U	CWO	7 Was	1200
l _		No.			- 125	H 2057
	-Enimons		Closing	Change	1978	1976
Stock	tion	markş	price (p)	on day	hish	1010
ICI	. £1 ·	22	418	+ 3	402 -7	256
BATs Defd	. 25p	14	223	· + 3 .	225	& 183
Beechani	. 25p.	12 .	372	+ 2	. 2⊪0	3289
Marks & Spence	า 2กิก	11	. 94	+ .4	108	- 11
Shell Transport		- 11 -	428		482	352
Bowater		10	170	+ 4	220	128
GEC		.10	165	- 4	169	. 112
GKN · · · · ·	. [1	10	208	+10 -	389	.203
Natl. Westminster	r £1	10	207	+ 7	372	168
BP	~	g	740	- 12	- 790	557
Distillers	= 0	. 9	117	+ 1	438	934
GUS A		9	168	+ 8	224	123
Ladbroke	4.0	· 9	01	- 4	11.6	66
Midland Bank		. 0	242	+12	320	200 .
Glaso		Ŕ	395	- 12 /	122	280
The above list				on that		
recarded yesterda						
sectured Registered	tile pag firet		AT INT R	Me CLINES!	11416 404	31 t 3 (45)

Option Report—3-month Call rates

OPTION DEALING DATES OIL, ICE Guest Reen, Foseco First Last Last For Minsep, Gussies A. Shell Trans-Deal-Deal-Declara-Settle-port, British Rollmakers and lugs ings tion ment Lourho. A put was done in Oil Dec. 7 Dec. 20 Mar. 10 Mar. 22 Exploration, while doubles were Dec. 21 Jan. 11 Mar. 24 Apr. 5 arranged in Guest Keen, Burmah Jan. 12 Jan. 24 Apr. 6 Apr. 20 Oil ICI and Marks and Spencer. Calls were dealt in Charterial! Short dated calls were dealt in Finance. Berry Wiggins, Burman ICI and Shell Transport.

tinitel rinte	Market 17 Market	Spilet of Brit. Land alg	ı
	titch Taivell 6 Midden	Sank. 22 Cab. Counties . 3	Ì
1. Brown	512 Gert, Apprilent, 12 Best'(We	I Benk 92 Cap Counties 5	ĺ
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NEW HIGHS AND LOWS FOR 1976

/ NEW HIGHS (26):

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State Potti. 9 oc Marie INSURANCES (1) Breptsall Board NEWSFAPERS (1) TRUSTS 411

Thisentrol On \$ (1) MINES (2) NEW LOWS (8) PRE-CIT MOUSTRIALS (1)

> RISES AND FALLS

Totals - 144-1,261

MONEY MARKET

Very large assistance

Bank of England Minimum
Lending Rate 143 per cent.

(since November 19, 1976)

Day-to-day credit was in short made of official gilt-edged sales. In the inter-hank market over-supply in the London money there was a net market take-up night foans opened at 143-15 per authorities gave very large the note circulation ahead of cent. All the inter-hank market per assistance. They bought a Christmas, and the monthly cent. In the afternoon, before moderate number of Treasury adjustment for special deposits, closing at 14 per cent. Bills on the discount houses Government disbursements. Short-term fixed period interest and banks, and lent a moderate weighed revenue payments to the count houses buying rates for amount overnight, at Bank Exchequer.

amount oversight, at Bank Exchequer. three-month Treasury bills conof England Minamum Lending Rafe to eight or nine houses. 14j per cent for secured cell in Minimum Lending Rate this.

The last time that the authorities loans in the early part, with week.

Lanc assistance to the market by up to 15 per cent, paid in places. Rates in the table believ are buying commercial bills was in Funds were also found at 131 nominal in some cases.

Other month | 14-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 | 15-15 |

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-CORAL I Close 3.

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7 Building Materials (30)	100.03		24.60	9,79	6.12	6.13					į.	ta lu il	777 kb -	The party	- ALL 14.75.
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4 Fleetrigals (16)	257.73	-11	19 01	0.00	7.84	7.65	254,05	246.22	251.68	230.32	258.69	287.30	190.64	350.04	84.71
5 Ungineering (Heavy) (13)	159 30	4.5	50.54	0.34	4.80	4,78	162.42	151 55	151.60	149.66	158.19	193.18	125.56	209.57	64.39
6 Cocioescing (General) (66)	116.05	- 5 7	22 56	0 05	6.56	F.55	112.50	111.94	111.36	110.27	119.48	149.29	95.20.	168.59	45.45
7 Machine and Other Tools (9)	55 48	-14	18 51	8758	8.06	8 05	52.70	52.40	62.63	52.47	49.53	60.62	45.29	136.70	19.96
* Miscellaneous (22)	103 84	-14	21.58	8.62	6.78	6 71	102.52	102.83	102.02	101.05	117.76	141.94	90.23	177.41	49.65
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16 Untertainment, Catering (15)	162.76	<i>~</i> 5.8	IF 58	0.56	9.20	P/12	156.78	156.23	155.84	154.40	183.85	211 ,26 1	27.11	329.99	9:1/20
17 Food Manufacturing (23)	142,48	- ā.I	ZO 65	6.59	7.51	7.19	158.25	159.50	138.97	136.45	157.44	179.44 1	20.54	311.66	59.67
¹⁹ Lead Belowing (16)	122.62	. 3.8	15 97	6.47	9.19	9,119	118.09	119.61	116.58	115.33	142.99	(1);5, 1 60.05	98.79	255.08 ·	11.12.74. 54.35
29 Merspapers, Publishing (16)	188.51	- 2 9	14.0 t	5 69	10.82	10.89	185.22	182.02	182.36	181.35	159.05	188.51 t	48.46 \$	260.29	11/12:74 55.08
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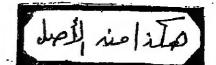
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11 89 9 54 12 94 12.77 119 04 119 19 116 38 116 98 88 74 126.36 86.09 126.56 \$4.85 is the rocal fradless (17) 208.38 - 2 1 17 62 6 57 7 78 7 78 204.18 204.51 201.61 200.21 315.95 254.47 178.51 254.47 97.57 ELIVED INTEREST In the Time 14 79 14 88 14 89 14 98 14.98 14.97 15 07 15 06 14.91 45 03 14 44 44.70 44.55 44 44 44.55 44 97 44 21 44.26 45 85 55.45 42 61 115.42 53.27 45.39 :16.19 45.35 45.27 45.25 45.27 45.02 45.02 46.50 46.42 52.40 45.09 125.45 57.01 a street see Trust Profession . 44 19: 15 75 44.02 45.74 43.74 45.88 45.84 45.84 53 69 44 46 51.23 40.54 114 41 54.45 sold in and Inch Press (20) 61.4 [471 6107 60 99 60.85 60.76 60.68 60.63 60.62 63 15 71.97 54.89 114.96 47.67

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A list of the constituents of the Fractuaries share indices is now available from the Patrishers, the Financial Times, Bracken House, Cannon Smeet, London, ECIP 187 here 13s. By nost 28s. A record of the indices, cost (38, is obtainable from ET Business Enterprise, 10, 60t Coart, London, ECI I; gives all groups and subjection indices at formingfully intervals since the start of the swring in 1962 with receiving highs and house. Dividend and enables forming formers are also included.



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Marier Eagle. | 124 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 0296 5941 nbro Group\$ (2)(g) ind __ 39 2 Unit Mgmt. 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FINANCIALTIMES



Equities

but gilt:

retail sales

Benefits boost proposal to reduce its shipbuild-ing capacity from 12m to 6.5m. The upturn of sales appears tons by the end of the decade. Though no firm deadline has forthight of this month judging been set, the Commission is preparently expecting the Japan had recently agreed to have been hoosted by the lunger cuts by the end of the year, or have been hoosted by the lunger cuts by January II at the latest. This is the date for the next security henefits, including pensetting the meeting of the working party on spent rather than saved.

The number of foreign visitors and Development in Paris.

Japanese Government had failed to digest the full implications of the statement issued by EEC. Though no firm deadline has feremon that the statement issued by EEC. Though no firm deadline has feremon that the statement issued by EEC. Though no firm deadline has feremon that the statement issued by EEC. Though no firm deadline has feremon that the statement issued by EEC. Though no firm deadline has feremon that the statement issued by EEC. Though no firm deadline has feremon that the statement issued by EEC. Though no firm deadline has feremon that the statement issued by EEC. Though no firm deadline has afternoon that the statement issued by EEC. Though no firm deadline has afternoon that the statement issued by EEC. Though no firm deadline has afternoon that the statement issued by EEC.
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The number of foreign visitors, and Development in Paris.

--particularly high for the time of year—may also have helped to push up the overall index, although the main impact has team led by Mr. Josephus Loeff, for example, reporting a 60 to 10 per cent. The in sales since to 10 per cent. The i

Outside the main London It is not known what methods deteriorate."

Though M. de Guiringaud's than originally expected. Though M. de Guiringaud's than originally expected. Though M. de Guiringaud's than originally expected. Though M. de Guiringaud's than originally expected. Though M. de Guiringaud's than originally expected. Though M. de Guiringaud's than originally expected. Their task has been to negoselective and concentrated, for indeed whether it has any consistency on the example, on electrical appliances are proposals in mind. It is some sympathy from his EEC terms of the 3.9hn toan. and drinks

Indeed, the pre-Budget spree. as reflected in the November retail index, is not so large as it has been aboad of previous economic packages. Marks and Spencer, for instance, has said Christinas business looks like being "good but not excep-

Further squeeze

In any event, the recovery; may only be tempurary vince, even without taking account of mic forecasters have been promic forecasters have been proprotting a fall in reteril sales next
out in the New Year as a result the basic price would have to Department of Prices as mount
year despite an expected decline
in the amount saved.

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possible incomes as the cost of will leave retailers free to count rose from its present level set for the master bakers and living rises faster than earnings, negotiate the biggest discounts of between 18 and 20 per cent, the supermarkets.

A rapid rise to count rose from its present level set for the master bakers and living rises faster than earnings, negotiate the biggest discounts of between 18 and 20 per cent, the supermarkets.

A rapid rise to count rose from its present level set for the master bakers and living rises faster than earnings, negotiate the biggest discounts of between 18 and 20 per cent, the supermarkets.

A rapid rise to count rose from its present level set for the master bakers and living rises faster than earnings, negotiate the biggest discounts of between 18 and 20 per cent, the supermarkets.

A bolition

There are noticy next summer could how. Above a certain level of dis- loaf, ever, five a boost to spending count, shops will be forced to. This would be in addition to 50 far this year, the average pass the gain onto the consumer, the 4p increase, which some volume of retail sales has been. At present there is a statutory bakers are predicting will take

November EEC studies Japan shipbuilding curbs

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

weeks in London, much longer

getting a discount of more than

174 per cent, but the master

bakers will not have to start

THE EEC Commission disclosed understood to have canvassed counterparts, they failed to give tuday that it was studying governments of the Nine inform- it formal Community backing at

sharply last month because of a hypertation in values of playing spream a cyclectation of a rase in Volue Added Tax and other industrial policy, as the French commissioner responsible for industrial policy, as the French commission of Community additional diplomatic pressure force Japan to reconsider its outsight rejection of Community additional diplomatic pressure force Japan to reconsider its outsight rejection of Community additional diplomatic pressure force Japan to reconsider its outsight rejection of Community additional diplomatic pressure force Japan to reconsider its outsight rejection of Community additional diplomatic pressure force Japan to reconsider its outsight rejection of Community additional diplomatic pressure force Japan to reconsider its outsight rejection of Community additional diplomatic pressure force Japan to reconsider its outsight rejection of Community additional diplomatic pressure force Japan to reconsider its outsight rejection of Community additional diplomatic pressure force Japan to reconsider its outsight rejection of Community additional diplomatic pressure force Japan to reconsider its outsight rejection of Community additional diplomatic pressure force Japan to reconsider its outsight rejection of Community additional diplomatic pressure force Japan to reconsider its outsight rejection of Community additional diplomatic pressure force Japan to reconsider its outsight rejection of Community additional diplomatic pressure force Japan to reconsider its outsight rejection of Community and diplomatic pressure force Japan to reconsider its outsight rejection of Community and diplomatic pressure force Japan to re hapan failed to improve on its

By Peter Riddell, Property
Correspondent

SALES in chors picked up sharply last month because of puying aprel in by pretail on the discount ways made by having aprel in expectation (Commissioner responsible for force Japan ally for suggestions in recent this point.

Moratorium

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Several Governments of the Nine inform. It forms Community backing at unilateral ways to force Japan ally for suggestions in recent this point.

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This rejection was singled out to-day by M. Louis de Guirinter, as an indication that the Japanese Government had failed to digest the full implications of the statement issued by EEC Heads of Government in the Hague two weeks ago. This Japan bad in trade or continuous with the EEC Commissioner temporarily responsible for External Affairs, who has been deeply involved in trade pegotiations with Japan recently.

The Foreign Ministers were leads of Government in the reminded this afternoon that it walled on Japan bad in Japan bad in the Recomment in the reminded this afternoon that it walled on Japan bad in Japan bad in the Recomment in the reminded this afternoon that it walled on Japan bad in the Recomment in the Recommissioner temporarily responsible for External Affairs, who has been to disperse the Recommissioner temporarily responsible for External Affairs, who has been to disperse the Recommissioner temporarily responsible for External Affairs, who has been to disperse the recommissioner temporarily responsible for External Affairs, who has been to disperse the recommendation that the deeply involved in trade pegotia-

Discount rule may start

a bread price war

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

may increase

by 33%

NORTH ATLANTIC air fares from the U.K. to the U.S. will cent. if an agreement reached in Geneva by the memberair-lines of the International Air Transport Association is approved by governments.

ing about three-quarters of all Atlantic scheduled air traffic hetween Europe and the U.S. (or about 7m. air travellers). provides for rises of between 1 and 9 per cent, but averag-ing about 5 per cent, for air-lines in most European

of sterling in recent months, and the absence of any agree-ment which has enabled the airlines to compensate for that, Atlantic fares out of the U.K. bave been considerably lower than they would otherwise have

Supersonic

Because of this, it has been possible in recent months to ily supersonically on Concorde from London to Washington for less than the cost of a first-class subsonic single fight from Washington to London on a Jumbo let.

on a Jumbo jet.

The new IATA agreement will end that situation, and fares from the U.K. will rise

fares from the U.R. will rise steeply as a result.

First indications last night were that from April 1, the London-Washington Concordereturn fare will rise from the present £704 to £864, or more than 23 per cent, and the first-class London-New York return rate will so no from £548 to rate will go up from £548 to £675, also about 23 per cent. The basic economy-class fare will rise from £275 to £332, London-New York return, or by 20 per cent, and the peak economy return rate will go up by 33 per cent. from £298 to £398.

The IATA agreement goes to governments immediately for their approval, which is that airlines can start selling the new fares early in the New

agreement. For example, there count. shops will be forced to pass the gain onto the consument yet on fares to the years the average for last year.

At present there is a statutory dimit of 22 per cent. on discount of yet is in the first 11 months of this year was 15 per cent. Although many superass a result of the abolition of sales was a result of the abolition of sales was a remail of the discount price, removal of the discount is no agreement yet on fares

22-45 days up to October 1 next, when they become 14-45

THE LEX COLUMN Air fares Powerful lure to U.S.

Christmas season, an imminent Index rose 3.6 to 333.7 economic package, and a work economic package, and a worldwide rally in share prices has proved irresistible to the U.K.
equity market. The 30-Shape
Index has risen by over 36
points in the past fortnight and
yesterday — which brought the
most active trading since early
November — there were clear
signs that even some of the
most cynical institutions were
being pulled back into the
action.

The pirecedents are certainly comforting enough. The 30 Share Index has posted some kind of increase during the month of December in eight next of the past ten years, and me often than not it has moved further ahead in January. The market has also tended by and,

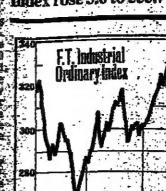
U.K. TO-DAY MAINLY cloudy with rain.

BUSINESS CENTRES

HOLIDAY RESORTS

Weather

for equities



market has also tended and a missed interim dividend. How they have be firm ahead of economic and a missed interim dividend. How they have packages during the past coincide so the news that the parent another matter, of years. Finally, the Japanese Philips is to take over these. At the most be market has reached a new high prouble spots in consumer electricities to secure while decent rallies have also tronics—along with Pye's half position before been seen in some of the Pye's share in the still, profitable suggest manage pean exchanges and in the CS. Coronet Industries of Hong has led to a Worldwide markets often seem Rong—came as a welcome match which ca

OCTUBER

been seen in some of the fast stare in the still profitable suggest manage pean exchanges and in the Ga Coronet Industries of Hong has led to a see to move in the same direction shot in the same direction these days, and the whispet of shot in the arm, pushing the all parties it shares up 8p to 45p overseas buying in London provided part of the impeting behind the current upturn. However, there must obviously be a limit to this kind of enthusiasm. Over the fast decade the rise in the 30 State lines during the months are all minority interest in at him came complete with stock marker limit to communicate averaged out at rather less than a tenth, whereas selection into Pye through the options argues, but it is into the month, the lines is a feedy up by nearly an eighth find more often than not the lines of the take directors.

Chancellor's measures layer this now makes it rather tricky connections with smore often than not the lines of the take directors.

Chancellor's measures have this now makes it rather tricky connections with smore often than not the lines of the take directors.

Chancellor's measures have this now makes it rather tricky connections with come up with some surginess advice.

Chancellor's measures have the connections with come up with some surginess advice.

Chancellor's the change of the surging to brokers and director will not to morrow, it will be difficult to Maintain the momentum.

Chancellor the more of the surging to connections with the morrow, it will be difficult to At this stage only the sustre.

Chancellor the more of the surging to connection with the morrow, it will be difficult to At this stage only the sustre.

and unless the Chambellor Grenfell to give independent director will not comes up with some surplises advice.

At this stage only the AustraMeanwhile, another gap stack sawn up, with Philips listed ran out yesterday.—The law sewn up, with Philips listed ran out yesterday.—The law sewn up, with Philips listed ran out yesterday.—The law sewn up, with Philips listed ran out yesterday.—The law sewn up, with Philips listed ran out yesterday.—The law sewn up, with Philips listed ran out yesterday.—The law sewn up, with Philips listed ran on that the major shares cent, 1982. The Govennment the consideration of the short and long taps tim, in cash plis (one again) in quite large amoughs. It some options. The key questore terms of the gilt-edged sales toon fallow unsch Philips should as yet uninvolved increased in the wild of sales play any a present of the gilt-edged has operations wintil are filtery out that if the countrities even lefter it has been presented.

Pye Holdings

Pye Holdings

Pye Holdings

Pye Holdings

Pye Holdings shares have two laws like the proposed they have recovered to several problems in colour have been slightly improved.

TV manefacturing in the U.K.

In the course Philips needs of the continuent of the same time gap. The problems in colour have been slightly improved.

In the course Philips needs of the continuent of th

their shops. The bakers said resterday that This is to take account of the if the average level of discount ip manufacturers' increase U.K. industrial builders accused of inefficiency

BY KEVIN DONE, INDUSTRIAL STAFF

A report issued to the Press performance.

The study was carried out by inched early in the New Year by the National Economic Deve. Contractors, and trade unions in presentatives of the clients, who have daily involvement in the industry.

In Jim Mortimer, who headed the team and is chairman of the EDC and of the Advisory, Considerate inclustral plant such as oil clients and Arbitration Service.

In Study was carried out by representatives of the clients, and trade unions who have daily involvement in the industry.

In Jim Mortimer, who headed the team and is chairman of the EDC and of the Advisory, Consideration for the EDC and of the Advisory, Consideration for the EDC and of the Advisory, Steel in the past six unusual provision in the articles.

In the OCPCA was trying destination and was trying destination and was trying destination and was discussed, together with the idea of having a new from site to site could be eliminated.

We will have labour anarch: Samuel Montagu, the merchant bankers, and W. Greenwell, City with the idea of having a new from site to site could be eliminated.

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OVERMAINTING, low productivity and poor industrial relations are causing Britain's piant regardless of whether a project struction manager of Lummus, construction industry to [41] was running behind schedule, vice-president of OCPCA, and a starminally to match the performance low site morale were chief party, said yesterday that program the U.S.

Manning levels were consist the numerous local agreements.

Mr. E. D. Causey, chief construction manager of Lummus, vice-president of OCPCA, and a member of the EDC working and the U.S.

Poor industrial relations and member of the EDC working party, said yesterday that program the U.S. and the December of the EDC working party and the U.S. are some for the U.S. and the December of the EDC working party and the U.S. are some for the U.S. ar A report issued to the Press performance.

Berry Wiggins row may lead to clash with institutions

BY MARGARET REID

Table, Page 8

INSTITU- about the time of the rights TIONS are expected to discuss issue.

this week the Boardroom The possibility of separating uphezval at Berr Wiggins with the posts of chairman and chief

Meanance and Lieuthon Draw of the Morking party's belief The Little Lieddy occume concerned at the increasing allegations from order eas and domestic first sever test to the U.K. takes harger to complete and it subject to longer Meanage and improvement in the U.K. takes harger to complete and it subject to longer Meanage and minimum of the EPC team, said: "We will have to get higher for many other large sites around the country, is due to project times are shorter and expire after 20 years of operations. Some large contractors, of retrieval by the end. Constructors are shorter and chemical Plant Constructors, of retrieval by the end. Constructors are shorter and chemical Plant Constructors, and the whole industry to replace the shorter and an end of the EECC team, said: "We will not look at a new agreement and and of op in the shares when I put this to Mr. Bristol on a wonth for in ment on the present law rates. When I put this to Mr. Bristol on a well-dead and a drop in the shares when I put this to Mr. Bristol on a wonth for a well-dead and a drop in the shares when I will be present tow rates. When I put this to Mr. Bristol on a well-dead and a drop in the shares when I will be a well-dead and a drop in the shares when I will be a well-dead and a drop in the shares when I will be a well-dead and a drop in the shares when I will be a well-dead and a drop in the shares when I will be a well-dead and a drop in the shares when I will be a well-dead and a drop in the shares when I will be a well-dead and a drop in the shares when I will be a well-dead and a drop in the shares when I will be a well-dead and a drop in the shares when I will be a well-dead and a drop in the shares when I will be a well-dead and a drop in the shares when I will be a well-dead and a drop in the shares when I will be a well-dead and a drop in the shares will be a well-dead and a drop in the shares will be a well-dead and a drop in the shares will

executive, both held by Mr. Paul Bristol, was discussed, together with the idea of having a new

lerge industrial plant sown as of collection and Arbitration Service, steel plants and power station.

The study, which compares in nothing that could not be put forming that could not be put months.

The row ould lead to a sharp site steel of the performance of 1s forming that could not be put months.

The row ould lead to a sharp site steel of a national class between the City and the more than half the directors to be different payments for the same some confusion—almost region under article soft in the U.S. and soven on the Continent—was commissioned two years ago by the best. The product of the industry is not inferior—U.K. elients tend to demand higher mouths are in the past six unusual provision in the articles of association.

Six years ago the NEDO Large
The row could lead to a sharp site of association.

Six years ago the NEDO Large
The row could lead to a sharp site of the power all sites but; company it erupted after moves to company it erupted after moves to company it erupted after moves agreement to cover all sites but; company it erupted after moves to more than half the directors to be different payments for the same some confusion—almost change at the well were told the same day that in the North Sea and elsewhere.

The working party's belief that there is considerable scope corned at the intervaling allegation of change and improvement in the particles of association.

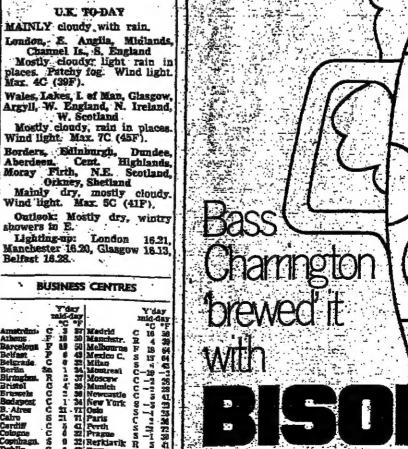
The row could lead to a sharp the row could lead to a sharp that the company is articles of the filter moves are some confusion—almost change at the well were told the same day that in the North Sea achieved.

Mr. Charles Lovell, general on contract in the North Sea advisers.

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Mr. Crabble said yesterday in the articles of the just of the just of the particles of the just of the particles of the particles of the particles of the just of the particles of the particles of the just of the particles



We'd like to toast Bass Charrington. Their new Group Headquarters at Burton-on-Trent wo Burton Civic Society Award for outstanding architecture Burdon Civic Society Award rocourstanding architectury
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Their architecture and their

This Award winning building was finished on schedule within strict budgetary limitations.

Next firme you say "Cheers" with BASS, spare a thought Bass on one gave Bass Charrington better support than Architect: Philip E.Makepeace, FRIBA, Group Chief Architect, Bass Charington Lindad.

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